# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.


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## *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 16, have been $840,501,276, against $881,294,321 last week and $803,138,392 the corresponding week of last year.

| CLEARINGS. *Returns by Telegraph.* | *Week Ending February 16.* | | |
|---|---|---|---|
| | 1895. | 1894. | *Per Cent.* |
| New York | $379,693,829 | $358,262,124 | + 6·0 |
| Boston | 63,511,157 | 57,194,855 | +11·0 |
| Philadelphia | 47,821,143 | 42,223,266 | +13·3 |
| Baltimore | 8,769,524 | 10,036,341 | −12·6 |
| Chicago | 60,523,045 | 60,939,898 | − 0·7 |
| St. Louis | 17,209,879 | 17,296,860 | − 0·6 |
| New Orleans | 5,831,091 | 8,337,753 | −30·1 |
| Seven cities, 5 days | $583,350,668 | $554,290,997 | + 5·2 |
| Other cities, 5 days | 117,909,347 | 114,469,236 | + 3·1 |
| Total all cities, 5 days | $701,260,015 | $668,700,233 | + 4·9 |
| All cities, 1 day | 139,241,261 | 134,438,159 | + 3·6 |
| Total all cities for week | $840,501,276 | $803,138,392 | + 4·6 |

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 9, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and twenty-three millions of dollars, the loss at New York being ninety-six millions. Contrasted with the week of 1894 the total for the whole country shows an excess of 7·4 per cent. Compared with the week of 1893 the current returns record a falling off of 28·7 per cent and the loss from 1892 is 34·9 per cent. Outside of New York the excess over 1894 is 4·3 per cent, the loss from 1893 reaches 20·6 per cent and from 1892 is 16·3 per cent.

| *Clearings at—* | *Week ending February 9.* | | | | |
|---|---|---|---|---|---|
| | 1895. | 1894. | 1893. *P. Cent.* | 1893. | 1892. |
| | $ | $ | | $ | $ |
| New York | 483,820,835 | 439,340,439 | +10·1 | 730,916,068 | 878,810,178 |
| Philadelphia | 54,091,207 | 47,172,308 | +14·7 | 70,163,206 | 91,233,046 |
| Pittsburg | 11,416,322 | 10,427,344 | +9·5 | 13,197,697 | 12,787,983 |
| Baltimore | 10,720,365 | 11,293,049 | −5·1 | 14,046,288 | 15,931,318 |
| Buffalo | 3,811,222 | 3,891,000 | −2·1 | 4,520,904 | 3,452,925 |
| Washington | 1,647,975 | 1,659,100 | −0·7 | 2,446,866 | 1,810,314 |
| Rochester | 1,500,052 | 1,468,5[illegible]2 | +2·1 | 1,466,800 | 1,397,060 |
| Syracuse | 934,131 | 786,203 | +18·8 | 1,133,280 | 884,014 |
| Wilmington | 694,755 | 757,870 | −8·3 | 920,117 | 963,923 |
| Scranton | 580,887 | 552,903 | +5·1 | ..... | ..... |
| Binghamton | 254,900 | 337,500 | −22·2 | 267,600 | 276,000 |
| Total Middle | 569,472,654 | 517,677,148 | +10·0 | 839,078,826 | 1,007,526,851 |
| Boston | 77,733,606 | 79,850,162 | −2·7 | 95,939,272 | 92,108,046 |
| Providence | 4,481,900 | 4,036,200 | +11·0 | 10,120,000 | 5,248,000 |
| Hartford | 2,036,724 | 1,929,499 | +5·5 | 2,273,797 | 2,228,895 |
| New Haven | 1,424,648 | 1,450,000 | −1·7 | 1,587,550 | 1,381,565 |
| Springfield | 1,274,943 | 1,102,973 | +11·1 | 1,505,881 | 1,206,646 |
| Worcester | 1,169,554 | 1,011,065 | +15·6 | 1,238,704 | 1,122,889 |
| Portland | 1,150,153 | 1,205,314 | −4·6 | 1,203,321 | 1,052,599 |
| Fall River | 777,863 | 710,078 | +9·5 | 854,735 | ..... |
| Lowell | 697,165 | 787,365 | −11·5 | 769,247 | 884,950 |
| New Bedford | 339,749 | 391,368 | −13·2 | 546,475 | 355,552 |
| Total New Eng. | 91,036,303 | 92,474,024 | −1·6 | 116,038,482 | 105,584,128 |
| Chicago | 84,659,177 | 75,690,575 | +11·8 | 96,760,438 | 76,970,710 |
| Cincinnati | 11,139,650 | 11,475,250 | −2·9 | 15,021,250 | 14,102,750 |
| Milwaukee | 4,949,840 | 3,915,415 | +26·4 | 8,475,814 | 6,418,369 |
| Detroit | 5,895,689 | 5,142,868 | +14·6 | 7,712,084 | 5,720,056 |
| Cleveland | 4,509,405 | 4,128,256 | +9·2 | 5,570,195 | 4,973,129 |
| Columbus | 2,917,800 | 3,105,000 | −6·0 | 2,985,000 | 2,988,400 |
| Peoria | 1,897,736 | 1,267,100 | +49·8 | 1,918,500 | 2,068,203 |
| Indianapolis | 942,588 | 1,006,522 | −6·3 | 1,021,988 | 1,741,503 |
| Grand Rapids | 740,371 | 788,576 | −6·1 | 1,023,467 | 808,797 |
| Lexington | 420,367 | 288,493 | +45·7 | 476,356 | 532,349 |
| Saginaw | 271,763 | 251,404 | +8·1 | 436,957 | 283,523 |
| Bay City | 332,774 | 210,319 | +58·2 | 375,400 | ..... |
| Akron | 182,829 | 151,667 | +20·5 | 253,315 | ..... |
| Springfield, Ohio | 177,154 | 183,919 | −3·7 | 202,655 | ..... |
| Canton | 156,899 | 128,393 | +20·6 | 155,000 | ..... |
| Rockford | 158,151 | 161,362 | −2·0 | ..... | ..... |
| Kalamazoo | 243,653 | 232,190 | +4·9 | ..... | ..... |
| Tot. Mid. West'n. | 119,595,846 | 108,127,339 | +10·6 | 149,391,349 | 116,607,788 |
| San Francisco | 11,669,506 | 11,245,669 | +3·6 | 14,068,663 | 15,286,341 |
| Portland | 1,111,859 | 892,778 | +24·5 | 1,786,205 | 1,963,490 |
| Salt Lake City | 908,552 | 973,375 | −6·7 | 1,999,225 | 1,400,000 |
| Seattle | 459,786 | 527,169 | −12·8 | 874,577 | 817,896 |
| Tacoma | 515,351 | 713,826 | −27·8 | 80[illegible],895 | 748,309 |
| Los Angeles | 1,161,861 | 921,794 | +26·0 | 1,[illegible]56,185 | 701,133 |
| Helena | 502,618 | 879,887 | −42·9 | 986,589 | ..... |
| Spokane | 384,366 | 371,154 | +3·6 | 1,061,963 | ..... |
| Sioux Falls | 58,640 | 136,761 | −57·1 | 120,110 | 107,000 |
| Fargo | 100,600 | 117,020 | −14·0 | ..... | ..... |
| Total Pacific | 16,873,163 | 16,799,382 | +0·4 | 22,015,355 | 20,964,169 |
| Kansas City | 8,900,000 | 9,067,776 | −1·9 | 10,422,809 | 9,221,311 |
| Minneapolis | 4,581,851 | 5,290,028 | −13·4 | 6,362,810 | 7,890,735 |
| Omaha | 3,303,507 | 4,586,884 | −27·7 | 7,155,119 | 5,604,815 |
| St. Paul | 3,699,501 | 2,834,810 | +30·5 | 4,898,629 | 5,004,407 |
| Denver | 2,763,776 | 2,728,819 | +1·3 | 5,358,889 | 5,061,603 |
| Duluth | 1,500,000 | 1,776,680 | −15·6 | 2,198,836 | 1,959,647 |
| St. Joseph | 1,407,531 | 1,700,000 | −17·2 | 2,693,718 | 1,609,695 |
| Sioux City | 476,016 | 638,478 | −25·4 | 1,155,118 | 1,051,675 |
| Des Moines | 1,029,279 | 884,472 | +16·4 | 980,118 | 1,005,520 |
| Lincoln | 371,403 | 461,701 | −19·6 | 549,080 | 604,304 |
| Wichita | 567,038 | 524,877 | +8·0 | 530,882 | 553,167 |
| Topeka | 370,384 | 502,370 | −26·3 | 373,337 | 358,586 |
| Fremont | 86,665 | 104,221 | −16·8 | 88,508 | ..... |
| Tot. other West. | 29,057,555 | 31,081,126 | −6·5 | 42,119,863 | 39,925,463 |
| St. Louis | 21,768,972 | 21,682,871 | +0·4 | 23,864,945 | 24,381,216 |
| New Orleans | 8,547,992 | 8,852,839 | −3·4 | 13,548,995 | 11,671,151 |
| Louisville | 6,239,934 | 6,707,280 | −6·7 | 9,446,010 | 7,609,457 |
| Galveston | 2,070,227 | 2,128,125 | −2·7 | 3,149,742 | 2,468,692 |
| Houston | 2,433,852 | 2,415,160 | +0·8 | 3,282,507 | 1,994,342 |
| Richmond | 2,175,520 | 2,130,907 | +2·1 | 2,498,050 | 2,378,239 |
| Savannah | 2,326,035 | 1,731,414 | +34·3 | 2,073,475 | 1,676,570 |
| Memphis | 2,039,521 | 1,578,264 | +29·3 | 2,582,561 | 3,472,819 |
| Nashville | 1,073,447 | 1,059,882 | +1·3 | 2,405,488 | 2,016,454 |
| Atlanta | 1,300,817 | 1,174,924 | +10·7 | 1,628,038 | 1,574,938 |
| Dallas | 1,189,650 | 1,122,880 | +5·9 | 1,102,249 | 900,000 |
| Norfolk | 886,500 | 994,356 | −13·0 | 876,228 | 1,021,832 |
| Waco | 1,000,000 | 728,359 | +37·3 | 596,492 | 565,311 |
| Fort Worth | 1,200,000 | 850,000 | +41·2 | 999,128 | 489,487 |
| Birmingham | 312,168 | 281,068 | +11·1 | 530,564 | 557,104 |
| Jacksonville | 48[illegible],818 | 483,195 | −0·1 | 504,988 | ..... |
| Chattanooga | 241,347 | 247,979 | −14·8 | 512,693 | 423,513 |
| Little Rock* | 327,272 | ..... | .... | ..... | .... |
| Total Southern | 55,258,800 | 54,171,500 | +2·0 | 69,603,153 | 63,200,681 |
| Total all | 881,294,321 | 820,330,519 | +7·4 | 1,231,247,348 | 1,353,809,080 |
| Outside N. York | 397,473,486 | 380,990,080 | +4·3 | 500,330,980 | 474,968,902 |
| Montreal | 10,667,130 | 9,374,691 | +13·8 | 11,751,792 | 10,952,991 |
| Toronto | 5,777,846 | 5,274,365 | +9·5 | 6,603,231 | 5,875,106 |
| Halifax | 1,117,864 | 1,158,746 | −3·5 | 1,132,909 | 987,653 |
| Winnipeg | 730,687 | 969,016 | −24·6 | ..... | ..... |
| Hamilton | 713,232 | 828,835 | −13·9 | 808,902 | 681,516 |
| Total Canada | 19,006,783 | 17,605,653 | +8·0 | 20,299,834 | 18,477,266 |

* Not included in totals.

## *THE FINANCIAL SITUATION.*

Judging from the listless and in some cases flippant way in which Congressmen and Senators speak and act with reference to the President's purchase of gold and his requests for aid in facilitating the arrangement he has made, we must conclude that they have very little appreciation of the fact that he has saved the country from a great disaster. As yet even the public has not fully realized that business affairs have, as it were, been lifted out of what was seen to be a most precarious situation, and set within surroundings not only hopeful but full of promise. The complete change which has occurred in the financial outlook is truly marvelous.

Two weeks ago last Thursday was indeed a black day; the more timid, which is always a large class, had become thoroughly alarmed. In conservative circles too it was felt that our currency and all values were in great peril. The rapidity with which the gold proceeds from one 50 million dollar bond sale had gone into and out of the Treasury was of itself bewildering and disturbing, for it seemed to indicate that another bond sale to our banks, if it could be carried through, which was doubtful, would be of no service. In this plight the week ending with February 2d opened; the withdrawals of gold for the four days ending with Thursday for export and on private account surpassed any previous experience. Had not a powerful influence been secured in the financial world just at that time capable of arresting this movement abruptly, it is questionable whether the Treasury could have sustained itself another week. We doubt too whether any other combination of capital within reach than that which was made and used could have done the work.

As it happened, financial movements Friday afternoon, from an excited, feverish and highly strained condition, assumed at once a calm, healthful and normal character. How was that reversal of feeling brought about? There were three conditions which had given rise to the existing nervousness and fear: (1) the state of the foreign exchange market; (2) the withdrawals of gold from the Treasury, and (3) the obvious need for a supply of gold outside of the home visible stock. The reversal in sentiment was consequently produced by a concurrent and complete change in each of these conditions. First came the semi-official announcements of the contract between the Government and the New York and London banking houses for a supply of gold, then followed the drop in foreign exchange and also immediately the cancelling of about all the engagements for export with a return to the Sub-Treasury of $1,800,000 of the gold just withdrawn. What was left to support a fear or for it to feed upon? Absolutely nothing.

Some have been surprised that no favorable effect has been observed on the Stock Exchange. That is not, under the circumstances, remarkable. Such a change as has occurred could not put an end to snow-storms, could not increase railroad earnings, could not correct insolvency, could not reorganize defaulted companies, or blot out of remembrance the character of certain unpleasant disclosures as to railroad management. But it is claimed that Wall Street business has been worse instead of better. That, too, is hardly strange. So sudden and decided a revolution in all the conditions affecting the gold movement, especially where the full extent and effect of the arrangement made which arrested its outflow are not yet disclosed or understood, would most likely be followed by a period of inaction. Then, likewise, the influence of the transaction on the money market has not developed and cannot be forecast with certainty. The ordinary presumption would be to anticipate decidedly dearer money; for if from a surplus reserve of 33¾ million dollars (last Saturday) thirty million dollars transferred to the Treasury is subtracted, other conditions remaining unchanged the result would obviously be higher rates of interest. But a good many bankers appear to think that other conditions will not remain unchanged and that the anticipated result will be realized only in a moderate degree. Finally, there is still a further influence which has acted adversely to the bond market and therefore to general Stock Exchange business. We refer to the well-known fact that the price at which the loan had to be negotiated to enlist the aid of foreign capital has for the time being depreciated all first-class bonds. Of course the public will hesitate about buying a railroad bond at a figure which makes it net less than 4 per cent when it can buy a Government bond yielding say 3½ per cent.

Two things have operated against business revival the present week, namely the very severe weather experienced all over the country at the close of last week and in part this week, and the nervousness over the financial situation occasioned by the attitude of Congress. As the week closes the situation has improved in both particulars, for while Congress has refused to sanction a gold bond, it is generally felt that the arrangement made with the gold syndicate will exert a far-reaching favorable effect. Regarding the iron trade, the accounts are somewhat conflicting, but indications of an improvement are reported in certain sections. The "Iron Age" of this city has printed its usual monthly statement of the furnaces in blast, and it shows that pig iron production is being well maintained at the high total reached a couple of months ago. It will be remembered that while on June 1 last only 88 furnaces were in blast with a capacity of but 62,517 tons per week, between that date and December there was an increase to 184 furnaces with a weekly capacity of 168,762 tons. In the two months since then there has been only a slight falling off, the furnaces in operation February 1 being reported 181 with a weekly capacity of 167,291 tons. It will be seen that the production remains on a basis of over 8½ million tons per year, which of course is very large. The effect of this heavy output is seen in some increase in the aggregate of stocks, the total sold and unsold being reported 718,073 tons February 1 against 562,469 tons December 1.

The Southern Railway Company has issued a statement to its engineers and firemen and conductors and trainmen which deserves wide circulation. At the same time the way the subject which is the occasion of the statement is treated is to be commended. The employees of the company have asked for a restoration of wages to the basis prevailing prior to the reduction in October 1893. The officials of the company discuss the matter frankly and without reserve, and show conclusively why the restoration is out of the question. In doing so they cover the ground in a most thorough and comprehensive manner, going into all the aspects of the railroad and industrial situation. They show that as far as the Southern Railway itself is concerned, the gross earnings of the lines of the system decreased from $21,241,203 in 1890-91 to $17,557,176 in 1893-94, and the net earnings from $6,678,553 to

$4,370,035, and that the falling off in the latest of the three years was the heaviest of all, notwithstanding that the reduction in wages was in effect for three-quarters of that year. It is true, they point out, that the earnings for the six months ending December 31, 1894, record an increase, but only as compared with the exceptionally disastrous six months ending December 31, 1893. They give facts, likewise, to prove that the railroads of the South Atlantic and Gulf States are at a serious disadvantage as compared with those of all other sections of the country in the matter of density of traffic, and direct attention to the fact that there has been a great decline in the price of iron, of cotton, and various other staples and commodities, and that as a result of this decline all railways in the South have been obliged to make large reductions in rates upon raw materials and manufactured products in order to keep mills and furnaces in operation and to assist in placing products in distant markets.

It is pointed out too that the owners of the properties now composing the Southern Railway system have accepted their losses as permanent, and have rehabilitated the properties financially on a basis which recognizes these altered conditions. The security holders have been called upon to endure great sacrifices, the employees are reminded. "The mortgage indebtedness upon the properties, representing cash borrowed and invested, has been reduced by over forty millions of dollars, or nearly thirty per cent, the lenders suffering the shrinkage, and in addition thereto those interested in the reorganization have contributed some $12,000,000 in new money, on which they are not to-day receiving one cent of income, nor do they expect any until a marked improvement in business shall take place." In conclusion the officials take pains to state that "the reorganization has resulted in solvency only, not wealth to the new company. Its prosperity has still to be worked out, and it is as much to the interest of the employees as of the owners that it should be worked out successfully. That this will be done seems reasonably assured, but prudence and economy are necessary factors in the accomplishment of such a result." It is to be hoped the employees of the road will recognize the force of this reasoning and see the absolute justice of the company's position.

Money on call, representing bankers' balances, has been active at the Stock Exchange this week. The large loss of $12,210,500 in deposits, shown in the bank statement on Saturday, following a loss of $12,547,400 during the previous week, making a total of $24,757,900 for the fortnight, and the reduction of $5,758,800 in loans, due to their being called in mainly in anticipation of preparations for syndicate settlements, combined to advance the rate to 2@2½ per cent on Monday, and then the bulk of the business was done at 2 per cent, and very little was loaned at a lower rate. On the following day offerings were liberal from banks and institutions which had temporarily withdrawn from the time money market and the commercial paper market and the rate fell to 1@1½ per cent, and the bulk of the business for the remainder of the week was at 1½ per cent, making an average of about 1¾ per cent. Renewals were generally at 1½ per cent, and banks and trust companies quoted 2@2½ per cent. As noted above, large lenders on time withdrew their offerings and those who remained in the market were inclined to hold rates firmly. Many maturing loans were not renewed and the money was loaned on call. The demand was fairly good but engagements were made only with those who could furnish satisfactory collateral. Quotations for time contracts were 2 per cent, nominal, for thirty days; 3@3½ per cent for sixty to ninety days, and 4@4½ per cent for four, five and six months. The supply of commercial paper is increasing and though that from the West is intercepted at Chicago, where rates rule lower than here, the offerings are quite liberal. Many of the banks are out of the market in consequence of engagements with the bond syndicate, and the demand is therefore somewhat restricted. After the middle of the week the offerings increased and rates advanced to 3½ per cent for sixty to ninety day endorsed bills receivable, 4½ per cent for four months' commission house names, 4½ @ 5 per cent for prime four months single names, 5 @ 5½ for prime six months, and 6 to 8 for good four to six months single names. There is close scrutiny of all paper and none but the best finds ready sale.

There was an impression in London the early part of the week that Congress would pass a 3 per cent thirty year gold bond bill, and as a consequence there was an improvement in the demand for American securities. The withdrawal on Tuesday from the market of £1,000,000 gold for shipment to New York on Wednesday and to-day served to advance the unofficial discount rate. The cable reports discounts of sixty to ninety day bank bills in London 1¼ per cent. The open market rate at Paris is 1⅝ per cent and at Berlin and Frankfort it is 1¼ per cent. According to our special cable from London the Bank of England gained £242,055 bullion during the week and held at the close of the week £37,043,855. Our correspondent further advises us that the gain was due to an export of £160,000 (of which £110,000 was to South America and £50,000 to Roumania), to an import of £54,000 (of which £24,000 was from China, £20,000 from Australia and £10,000 from the Continent), and to receipts from the interior of Great Britain of £348,000.

The market for foreign exchange has shown some signs of manipulation this week and evidence is not wanting that the Morgan-Belmont syndicate operations have begun to be an important factor, and that they will continue for some time to exert a decided influence upon the market, and especially so whenever exchange advances to figures near the gold-exporting point. On Saturday the ending of suspense regarding the bond negotiation stimulated a recovery in the tone of the market, and on Monday news that the open market rate of discount in London had advanced to 1¼ per cent brought about irregular changes in nominal rates. Brown Bros. & Co. moved up both long and short half a cent; the Bank of Montreal, the Canadian Bank of Commerce and the Merchants' Bank of Canada reduced the long rate half a cent, while the Bank of British North America reduced short half a cent. There was an accumulation of cotton bills from the South which had been delayed by the storm and a fair supply of grain bills. The tone was generally strong in response to the demand which was held in check last week owing to the uncertainty regarding the bond issue. On Tuesday it was announced that the Majestic, sailing on the following day, would take out £258,000 gold from London for New York and that this would be followed on Saturday by £742,000 more, making £1,000,000. The market then became unsettled and lower, Brown Bros. & Co. reducing both long and short

half a cent, while the Canadian Bank of Commerce advanced short half a cent, and it was reported that bills were being offered by the syndicate and that there was some selling of short sterling by another house, presumedly with the intention of covering at lower rates later on. This selling continued on Wednesday and then the Bank of British North American reduced the long rate half a cent and the Canadian Bank of Commerce reduced the short rate half a cent. The market was weak, with important reductions in rates for actual business in sterling and a fall of ⅛ of 1 per cent in francs and in marks. In the afternoon the market showed indications of being oversold and it grew steadier, and on Thursday the tone was firm and the Bank of British North America advanced both long and short half a cent. The strength was, however, chiefly noticeable in long sterling, indicating re-buying to cover shorts in the market. The market closed firm on Thursday and so remained on Friday, with no changes in the posted rates except by one of the bankers. Up to last night $10,795,741 in gold had been deposited on account of the bond sale—$6,065,000 at the Assay Office and $4,730,741 at the Sub-Treasury. The following shows the daily changes in rates by leading bankers.

| | | Fri., Feb. 8. | Mon., Feb. 11. | Tues., Feb. 12. | Wed., Feb. 13. | Thurs., Feb. 14. | Fri., Feb. 15 |
|---|---|---|---|---|---|---|---|
| Brown Bros.... | 60 days.. | 87½ | 88 | 88-7½ | 87½ | 87½ | 87½ |
| | Sight..... | 89 | 89½ | 89½-9 | 89 | 89 | 89 |
| Baring, Magoun & Co. | 60 days.. | 88 | 88 | 88 | 88 | 88 | 87½ |
| | Sight..... | 89½ | 89½ | 89½ | 89½ | 89½ | 89 |
| Bank British No. America.. | 60 days.. | 88 | 88 | 88 | 87½ | 87½-8 | 88 |
| | Sight..... | 89½ | 89 | 89 | 89 | 89-½ | 89½ |
| Bank of Montreal...... | 60 days.. | 88½ | 88 | 88 | 88 | 88 | 88 |
| | Sight..... | 89½ | 89½ | 89½ | 89½ | 89½ | 89½ |
| Canadian Bank of Commerce. | 60 days.. | 88½ | 88 | 88 | 88 | 88 | 88 |
| | Sight..... | 89½ | 89 | 89½ | 89 | 89 | 89 |
| Heidelbach, Ickelheimer & Co | 60 days.. | 88 | 88 | 88 | 88 | 88 | 88 |
| | Sight..... | 89½ | 89½ | 89½ | 89½ | 89½ | 89½ |
| Lazard Freres... | 60 days. | 88 | 88 | 88 | 88 | 88 | 88 |
| | Sight..... | 89½ | 89½ | 89½ | 89½ | 89½ | 89½ |
| Merchants' Bk. of Canada.... | 60 days.. | 88½ | 88 | 88 | 88 | 88 | 88 |
| | Sight..... | 89½ | 89½ | 89½ | 89½ | 89½ | 89½ |

The tone was firm at the close on Friday at 4 87½@4 88 for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 87@4 87¼ for long, 4 88¼@4 88½ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 86½@4 86¾ and documentary 4 86@4 86¼. The Bureau of Statistics at Washington has this week issued the foreign trade statement for the month of January, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

| | 1894-5. Exports. | Imports. | Excess. | 1893-4. Exports. | Imports. | Excess. |
|---|---|---|---|---|---|---|
| Merchandise. | $ | $ | $ | $ | $ | $ |
| July-Sept... | 172,180 | 167,617 | +4,533 | 214,825 | 168,129 | +46,696 |
| Oct.-Dec.... | 248,493 | 172,720 | +75,773 | 272,833 | 147,268 | +125,565 |
| January..... | 81,332 | 67,538 | +13,784 | 85,909 | 51,921 | +33,988 |
| Total..... | 502,005 | 407,905 | +94,100 | 573,567 | 367,318 | +206,249 |
| Gold. | | | | | | |
| July-Sept... | 19,601 | 5,477 | +14,124 | 2,561 | 54,202 | −51,641 |
| Oct.-Dec.... | 11,299 | 3,685 | +7,614 | 3,497 | 6,802 | −3,305 |
| January..... | 26,205 | 1,259 | +24,946 | 1,279 | 705 | +574 |
| Total..... | 57,105 | 10,421 | +46,684 | 7,337 | 61,709 | −54,372 |
| Silver. | | | | | | |
| July-Sept... | 11,650 | 2,761 | +8,889 | 13,868 | 5,434 | +8,434 |
| Oct.-Dec.... | 11,679 | 2,479 | +9,200 | 12,869 | 3,368 | +9,601 |
| January..... | 3,756 | 1,249 | +2,507 | 4,842 | 911 | +3,931 |
| Total..... | 27,085 | 6,489 | +20,596 | 31,579 | 9,613 | +21,966 |

+ Excess of exports — Excess of imports

We subjoin the totals for merchandise, gold and silver for the seven months for six years.

| Seven Mos. | Merchandise. Exports. | Merchandise. Imports. | Merchandise. Excess of Exports | Gold. Exports. | Gold. Imports. | Gold. Excess of Exports | Silver. Exports. | Silver. Imports. | Silver. Excess of Exports |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 94-95 | 502,005 | 407,905 | 94,100 | 57,105 | 10,421 | 46,684 | 27,085 | 6,489 | 20,596 |
| 93-94 | 573,567 | 367,318 | 206,249 | 7,337 | 61,709 | *54,372 | 31,579 | 9,613 | 21,966 |
| 92-93 | 526,941 | 484,371 | 42,570 | 47,547 | 10,280 | 37,267 | 25,512 | 15,566 | 9,646 |
| 91-92 | 651,264 | 458,395 | 192,869 | 8,873 | 42,216 | *33,314 | 20,372 | 12,965 | 7,407 |
| 90-91 | 547,726 | 474,571 | 73,155 | 16,630 | 16,324 | 306 | 14,537 | 13,002 | 1,635 |
| 89-90 | 540,634 | 441,406 | 99,228 | 9,575 | 8,697 | 878 | 24,400 | 11,695 | 12,705 |

* Excess of imports.

We review the gross earnings of United States railroads for the month of January in another article today. The statement indicates a trifling decrease from last year. For the first week of February a preliminary statement which we have prepared covering 64 roads shows 5·29 per cent decrease, the poor showing following, no doubt, from the bad weather. In net earnings, the St. Louis Southwestern reports for December net of $200,567, against $163,869; the Pacific Mail, $31,318 against $16,002; the Minneapolis & St. Louis, $56,765 against $44,105; the St. Louis Alton & Terre Haute, $54,953 against $63,884; the Ohio River, $20,357 against $13,714; the Louisville New Albany & Chicago, $64,057 against $47,718; the Cleveland Lorain & Wheeling, $17,163 against $10,949; the Kansas City Fort Scott & Memphis, $126,149 against $178,953; the Kansas City Memphis & Birmingham, $40,071 against 40,913; the Norfolk & Southern, $14,515 against $15,648, and the Louisville St. Louis & Texas, $4,991 against $5,245. For January the Nashville Chattanooga & St. Louis has net of $151,211 against $163,725; the Georgia, $38,454 against $43,416, and the West Virginia Central & Pittsburg, $23,840 against $25,405.

| Name of Road. | | December Earnings. 1894. | 1893. | 1892. | 1891. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Kan. City Ft. Scott & Mem. | Gross | 399,859 | 473,356 | 548,757 | ........ |
| | Net | 126,149 | 178,953 | 197,419 | ........ |
| Kan. City Mem. & Birm..... | Gross | 114,461 | 119,731 | 125,457 | 117,394 |
| | Net | 40,071 | 40,913 | 41,540 | 45,486 |
| Louis. N. Alb. & Chic........ | Gross | 243,118 | 228,930 | 267,889 | 230,976 |
| | Net | 64,057 | 47,718 | 69,667 | 45,164 |
| Minneapolis & St. Louis..... | Gross | 135,465 | 132,552 | 179,194 | 156,404 |
| | Net | 56,765 | 44,105 | 72,184 | 61,987 |
| Norfolk & Southern......... | Gross | 36,872 | 36,799 | 34,598 | ........ |
| | Net | 14,515 | 15,648 | 12,916 | ........ |
| Ohio River.................. | Gross | 55,347 | 50,134 | 71,996 | 57,029 |
| | Net | 20,357 | 13,714 | 32,688 | 23,095 |
| St. Louis Alt. & Ter. H...... | Gross | 114,740 | 125,492 | 143,818 | 135,190 |
| | Net | 54,953 | 63,884 | 59,407 | 65,098 |

| Name of Road— | | January Earnings. 1895. | 1894. | 1893. | 1892. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Georgia.......................... | Gross | 108,498 | 120,232 | 133,439 | 116,751 |
| | Net | 38,454 | 43,416 | 27,148 | 16,984 |
| Nash. Chat. & St. Louis..... | Gross | 382,804 | 411,775 | 433,462 | 397,878 |
| | Net | 151,211 | 163,725 | 168,819 | 157,173 |
| West Va. Cent. & Pitts...... | Gross | 69,662 | 71,799 | 69,849 | 78,199 |
| | Net | 23,840 | 25,405 | 19,067 | 26,386 |

The following gives the week's movements of money to and from the interior by the New York banks.

| Week Ending February 15, 1895. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency.............................. | $3,419,000 | $2,395,000 | Gain.$1,024,000 |
| Gold.................................. | 600,000 | 400,000 | Gain. 200,000 |
| Total gold and legal tenders.... | $4,019,000 | $2,795,000 | Gain.$1,224,000 |

Result with Sub-Treasury operations.

| Week Ending February 15, 1895. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $4,019,000 | $2,795,000 | Gain.$1,224,000 |
| Sub-Treasury operations............ | 12,300,000 | 19,300,000 | Loss. 7,000,000 |
| Total gold and legal tenders. | $16,319,000 | $22,095,000 | Loss. 5,776,000 |

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

| Bank of | February 14, 1895. Gold. | Silver. | Total. | February 15, 1894. Gold. | Silver. | Total. |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| England...... | 37,043,855 | ..... | 37,043,855 | 28,972,693 | ..... | 28,972,693 |
| France....... | 85,841,798 | 49,445,322 | 135,287,120 | 68,345,000 | 50,587,000 | 118,932,000 |
| Germany*.... | 41,179,500 | 13,726,500 | 54,906,000 | 33,917,250 | 11,305,750 | 45,223,000 |
| Aust.-Hung'y | 16,176,000 | 13,784,000 | 29,960,000 | 10,167,000 | 16,250,000 | 26,417,000 |
| Spain......... | 8,004,000 | 11,500,000 | 19,504,000 | 7,918,000 | 7,140,000 | 15,048,000 |
| Netherlands . | 4,213,000 | 6,888,000 | 11,101,000 | 4,250,000 | 6,988,000 | 11,238,000 |
| Nat. Belgium* | 3,548,667 | 1,774,333 | 5,323,000 | 3,062,000 | 1,531,000 | 4,593,000 |
| Tot. this week | 196,006,820 | 97,118,155 | 293,124,975 | 156,631,943 | 93,791,750 | 250,423,693 |
| Tot. prev. w'k | 195,139,140 | 97,016,717 | 292,155,857 | 155,435,3[illegible]6 | 93,618,083 | 249,043,469 |

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

## *ARE GOVERNMENT BONDS PAYABLE IN GOLD?*

The following relates to a question of such wide interest that we undertake to answer it here rather than by private letter.

BOSTON, February 11, 1895.

*To the Editor of the* FINANCIAL CHRONICLE:

DEAR SIR,—If you can do so without too much inconvenience, will you please answer the following question: Is there any outstanding issue of Government bonds, issued since 1863, which gives the Government the option of paying principal in silver? Trusting you may find leisure to reply, I remain Yours respectfully,

W. E. S.

The query which our correspondent asks is not a new one. It came up very conspicuously about eighteen years ago when the Government was conducting its refunding operations. The bonds of the United States are by their terms payable in coin. When the Government undertook to float the 4 per cent bonds in 1877, silver was at a discount of only 8 per cent, but even then the question whether "coin" meant the option of payment in either gold or silver was deemed an important one. The syndicate which had undertaken to negotiate the bonds wanted an assurance on that point, and accordingly the First National Bank of this city wrote to the Secretary of the Treasury asking for an interpretation of the word "coin" and for a statement of the intention and policy of the Government in that regard. The matter was very carefully discussed by the Administration, and with its approval Mr. John Sherman, who was Secretary at the time, framed a letter, expressed in no uncertain language, showing conclusively that "coin" could be construed to mean gold and nothing else.

After stating that the subject, from its great importance, had demanded and received careful consideration, Mr. Sherman went on to say. "Under the laws now in force, there is no coin issued or issuable in which the principal of the 4 per centum bonds is redeemable, or the interest payable, except the gold coin of the United States of the standard value fixed by the laws in force on the 14th of July, 1870, when the bonds were authorized. The Government exacts in exchange for these bonds payment at their face in such gold coin;" * * * * * and "the essential element of good faith in preserving the equality in value between the coinage in which the Government receives and that in which it pays these bonds, will be sacredly observed by the Government and the people of the United States, whatever may be the system of coinage which the general policy of the nation may at the time adopt. This principle is impressed upon the text of the law of July 14, 1870, under which the 4 per centum bonds are issued, and requires, in the opinion of the Executive Department of the Government, the redemption of these bonds, and the payment of their interest, in coin of equal value with that which the Government receives upon their issue.'

This expression of opinion from so high an authority as Mr. Sherman has always been accepted as conclusive on the point in question, especcially as it accorded with the views generally prevailing, and with the desires of the great majority of the American people. We may state, too, that the matter was also referred to in Mr. Sherman's annual report for the same year (1877) the remarks being in much the same language, Mr. Sherman taking occasion at the same time to say "the general confidence of the public that so just a principle of good faith would be observed by the Government no doubt largely contributed to the success of the loan"—a fact which admits of no question. Reference to another point ought not to be omitted, although familiar to most of our readers. Congress has again and again given assurance that every dollar of our currency should be maintained on a basis of equality with the gold dollar; that no matter how much silver or silver certificates or Treasury notes or legal tenders might be outstanding, it would always be the purpose to keep them convertible into and equal in value with gold. Thus, the act of July 14, 1890, which provided for the purchase of silver bullion and the issue of Treasury notes against the same, declared it to be "the established policy of the United States to maintain the two metals on a parity with each other." The same declaration was reaffirmed in the Silver Repeal Bill, passed in 1893. In that act Congress announced its determination to "insure the maintenance of the parity in value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts."

The object of these repeated declarations is perfectly plain. They have been made in view of the fact that faith in our ability to keep in circulation two dollars of unequal intrinsic value had become to such an extent impaired that an announcement became necessary to reassure the public at home and abroad that everything needful would be done to keep these two kinds of dollars exchangeable, and that no creditor or note holder would be allowed to suffer because of the existence of the dollar of inferior value. In other words, they are a promise that the faith of the nation stands pledged to meet all its obligations in gold, the money of the world, and that the purchasing and debt-paying power of the varying units of value is to be kept equal by making the poorer exchangeable on demand into the better. It was in fulfillment of this promise, and in pursuit of this object, that the Government twice during 1894 issued fifty million dollars of bonds, and it is in fulfillment of the same promise and in pursuit of the same object that the Government is now putting out another 62½ millions of bonds.

It remains to be said that while the fact is thus clearly established that the bonds of the United States cannot be paid in any metal but gold, without violating the national honor and breaking the national faith, the events of the last few years have tended greatly to weaken the position. The fear has been growing that the United States would not be able to maintain gold payments, but would be forced to a silver basis. It would be idle to deny that there have been reasonable grounds for these apprehensions. For many years we kept steadily adding to our silver issues. In 1893, under the stress of the panic and public pressure, this folly was stopped. But the Silver Repeal Bill simply provided against further additions. It did not make provision for the vast mass of notes and silver already in existence.

Quite recently conditions have developed producing a very critical state of affairs. The bond sale in November restored the gold reserve to 111 million dollars early in December, but during this latter month and during January the withdrawals were so rapid and on such a large scale that in the present month (February) the reserve had dropped to only 42 million dollars, and it appeared as if in a few days more it would be wholly gone. The withdrawals were not merely for export, but for domestic purposes, inspired by a fear that it might not be possible for the Treasury to reinforce its gold reserve again. Since the November bond

sale the amount of gold in sight had so far decreased, the exports had been so free, the hoardings so evident, and the distrust so acute, it was widely felt that to have called on our banks to furnish the gold needed would have further excited rather than quieted the disturbed feeling. It had consequently become obvious that the Government must seek to supply its need in Europe; and what made the situation look hopeless to many was the doubt felt and expressed whether that could be done with a "coin" bond. So well assured were we of the difficulties which beset the Government that we strongly urged the offering of bonds for legal tenders or gold, and not for gold alone, and also the offering of a large amount, so as to bring about a scarcity of legal tenders on the market by collecting in the Treasury the surplus, and in that way stopping the drain on the Treasury gold and giving it a constant and natural supply through its customs payments.

But we will not pursue these matters further now. All the use we intended to make of the facts on the present occasion was to bring out more distinctly the call for a gold bond, which the change in circumstances has demanded. It is needless to argue that the nation will insist that its implied promise of gold payments shall be faithfully kept. Not only the investor and the banker, but the people, want to foreclose all doubt on that point, and they therefore have asked for a bond definitely and specifically payable in gold. They have asked for it also because with such a bond very much better terms can be obtained than for a bond regarding whose payment in gold a question might be raised.

To restore the nation's credit, therefore, and to enable it to borrow under any circumstances, and on the most advantageous terms, it has become in the highest degree desirable that Congress should authorize a gold bond. President Cleveland well expressed the situation in his message last week when he said that "whatever may be our views on the subject, the sentiments or preferences of those with whom we must negotiate in disposing of our bonds for gold are not subject to our dictation." Besides, in the case of the bonds now to be issued, to give consideration to the "sentiments and preferences" of the lenders would mean a saving to the country of $16,174,770, which shows at once the importance of meeting their wishes and the advantage to be gained by doing so. And yet in the face of these conditions and this demand, Congress has refused to grant the relief.

## *ENCOURAGING CONDITION OF SAVINGS BANKS.*

A year ago we referred to the position of strength held by the savings banks of New York State and the creditable way in which these institutions had passed through the panic, as shown by the statement of their condition for January 1, 1894. Mr. Preston, the Superintendent of the Banking Department at Albany, has this week furnished an abstract of the figures for a year later, that is for January 1, 1895, and this later statement reveals further encouraging and significant features, making it apparent that notwithstanding the depression in trade and the gloom and generally unfavorable course of events, the savings banks are maintaining their progress and prosperity.

Perhaps the fact which will attract most attention is that during the year the growth of the deposits, which in 1893 because of the panic had been interrupted, was resumed, and a very substantial addition made to the total, thus raising it to decidedly the highest figure ever reached. When one considers how unfavorable the times have been, what large numbers of men have been out of employment, and how greatly the earnings and income of other large numbers have been reduced—new savings hoards being difficult to form and the old hoards being necessarily drawn upon in many cases—when one considers all this the fact that the deposits should have been enlarged in the face of the conditions which operated to reduce them is certainly quite noteworthy. It will be remembered that though there was a decrease during 1893 it was relatively small bearing in mind the extent of the previous growth and the severity of the financial panic which the country had experienced. During 1894 this loss was recovered twice over, and the deposits now are nearly 27 million dollars larger than on January 1, 1894, 14½ millions larger than on January 1, 1893, and over 55 million dollars larger than on January 1, 1892. The normal condition is one of growth, and the decrease during 1893 was the first which had occurred since the resumption of specie payments on January 1, 1879. In the sixteen years since then the aggregate of the deposits has more than doubled, the amount now being $643,873,574 against only $299,071,639 at the date mentioned. From these figures we get an idea at once of the wonderful expansion which has occurred in these savings deposits and of the magnitude which the total has now reached. A fact which makes the late year's growth especially noteworthy is that it has not been confined to any one section of the State, but that all the thirty-one counties with only two exceptions have shared in it.

Not only, however, did the amount of the deposits increase, but the number of the depositors likewise increased, and the aggregate is the largest ever reached. Here also growth is the normal condition, and the falling off during 1893 was the first which had occurred since January 1, 1879. In this case, too, the late year's increase has extended to nearly all the counties in the State, there being four exceptions among the thirty one counties. During 1893 the aggregate of the depositors had dropped from 1,593,804 to 1,585,155; during 1894 the loss was more than recovered, and the total January 1, 1895, is 1,615,178. On January 1, 1879, the number was only 810,017.

Perhaps it will be contended that there have been accessions from sources outside the ordinary to the ranks of the savings depositors—that the addition during 1894 therefore cannot be taken as denoting an increase in the strictly savings accounts, and hence possesses correspondingly less significance. No doubt a movement of that kind has been going on, just as happened after the panic of 1873. It cannot be denied that the numerous failures and the non-success and poor returns attending many classes of investments have produced a feeling of insecurity, and it would not be surprising if as a result of this the savings banks had been used by persons who do not ordinarily use them—persons of larger means who turned to these institutions as furnishing the safest repositories in existence for their hoards, while at the same time offering a very good return on such hoards. The low rates ruling in the money market and the difficulty of finding high-grade investments to yield satisfactory returns would naturally operate in the same direction.

We say a movement of that kind has doubtless been going on, but if the movement were on a large scale it

should be reflected in a very decided increase in the average holdings of the depositors. Some increase has taken place, but hardly more than in some other years when the conditions were not exceptional. The increase has been from an average of $391 on January 1, 1894, to an average of $399 on January 1, 1895, an addition of $8 to each deposit, or a little over 2 per cent. But part of this addition represents a recovery of a loss in 1893, when the average dropped from $395 to $391. Furthermore, we have to go back only a couple of years to find an increase nearly as large as for the late year, the average during 1892 having risen from $388 to $395. It should not be forgotten either that the tendency of this average is upward—that with greater or smaller fluctuations it has been steadily rising through the whole history of the banks. If we contrast the present changes with those that distinguished the period between 1873 and 1879, we shall find that in 1875 when the banks were very extensively used by the class of persons of whom we are speaking, there was an increase in the average holdings of $23, or nearly 7 per cent, the aggregate of the deposits having been largely augmented in that year while the number of depositors sharply declined. It will be interesting to institute comparisons between some of the items in the two periods, and accordingly we have prepared the following.

| | Deposits. | No. Depositors. | Av. each Deposit. |
|---|---|---|---|
| Jan. 1— | $ | | $ |
| 1873 | 285,286,671 | 822,642 | 347 |
| 1874 | 285,520,085 | 839,472 | 340 |
| 1875 | 303,935,649 | 872,498 | 348 |
| 1876 | 319,260,702 | 859,738 | 371 |
| 1877 | 316,677,285 | 849,639 | 373 |
| 1878 | 31[illegible]823,058 | 844,550 | 370 |
| 1879 | 299,071,639 | 810,017 | 369 |

| | Deposits. | No. Depositors. | Av. each Deposit. |
|---|---|---|---|
| Jan. 1— | $ | | |
| 1893 | 620,358,274 | 1,593,804 | 395 |
| 1894 | 617,089,449 | 1,585,155 | 391 |
| 1895 | 643,873,574 | 1,615,178 | 399 |

There has been, it will be observed, a certain similarity in the movements in the two periods. If the present depression should be prolonged and history repeat itself, then a falling off would have to be looked for after the close of 1895, for several years to come, in both the aggregate of deposits and the number of depositors. But it should not be forgotten that in this earlier period savings banks in large numbers failed, and that that operated to reduce the totals. In this particular the present period is sure to be unlike that following the panic of 1873. We cannot of course expect total exemption from bank failures—there has been one suspension within the last few weeks—but such extensive disasters as marked the earlier period are out of the question. The banks are in very much better condition now, the law governing their management and restricting their investments is more stringent, and official supervision has been stricter.

Returning to the comparison between 1895 and 1894, we find some other encouraging features besides the increase in deposits and the addition to the number of depositors. It was noted in reviewing the previous year's figures that during 1893 the surplus of the banks had diminished from $88,752,443 to $87,141,452, which, however, was a small reduction considering the fact that the banks had to meet an extra drain on their deposits during the panic, and were forced to sell some of their securities at a time when it was almost impossible to find buyers even for the very highest grade of bonds. During the late year this surplus account was increased again nearly 4½ million dollars, raising it to $91,574,734. There have been only two other yearly dates when the surplus was larger than this, namely on January 1, 1889, when it amounted to $92,009,091, and on January 1, 1890, when it amounted to $94,601,800. After the latter date a decline occurred, chiefly by reason of the decrease in the premium on United States bonds held by the banks. The surplus now, as we see, is again rising very largely.

It is also gratifying to find that the banks have succeeded in finding employment for the additional deposits entrusted to their care. The increase in the deposits during the year, as already stated, was 26¾ million dollars. In the assets the increase was even larger, being 31⅓ million dollars. Yet what may be called the uninvested portion of these assets—namely the cash on hand and on deposit—is slightly less than a year ago, and considerably less than the year preceding. The total of the cash now (January 1, 1895,) is $49,739,171. This would ordinarily be considered pretty large, though it is not quite 8 per cent of the deposits, while the law allows the banks to keep 10 per cent in that form. But on January 1, 1894, the cash stood at $50,325,987, and on January 1, 1893, when the assets were 17½ million dollars less than at present, it stood at $54,715,419. To show the changes during the last three years in all the leading items of the bank statements we subjoin the following summary.

| | Jan. 1, 1895. | Jan. 1, 1894. | Jan. 1, 1893. | Jan. 1, 1892 |
|---|---|---|---|---|
| RESOURCES— | $ | $ | $ | $ |
| Bonds and mortgages | 310,788,531 | 308,856,606 | 293,971,249 | 274,219,704 |
| St'k & bond invest's(m'k't value) | 354,470,003 | 326,649,637 | 348,148,808 | 334,107,161 |
| Amount loaned on stocks | 808,720 | 1,218,724 | 3,173,781 | 7,354,989 |
| Bank'g houses & lots (est. value) | 9,745,360 | 9,049,343 | 8,066,260 | 7,316,142 |
| Other real estate (est. value) | 2,149,520 | 2,379,346 | 2,513,067 | 2,307,032 |
| Cash on deposit | 40,647,971 | 40,935,091 | 47,325,589 | 35,446,035 |
| Cash on hand | 9,091,200 | 9,390,896 | 7,389,830 | 7,612,575 |
| Other assets | 8,162,289 | 8,055,475 | 7,926,078 | 7,613,997 |
| Total | 735,863,594 | 704,535,118 | 718,454,662 | 675,987,635 |
| LIABILITIES— | | | | |
| Amount due depositors | 643,873,574 | 617,089,449 | 629,358 274 | 588,425,431 |
| Surplus | 91,574,734 | 87,141,452 | 88,752,443 | 87,317,106 |
| Other liabilities | 415,289 | 304,217 | 343,945 | 245,108 |
| Total | 735,863,597 | 704,535 118 | 718 454,662 | 675,987,635 |
| Number of open accounts | 1,615,178 | 1,585,155 | 1,593,804 | 1,516,289 |
| Average of each deposit | 399 | 391 | 395 | 388 |

## *RAILROAD GROSS EARNINGS IN JANUARY.*

After a very heavy loss in railroad earnings in January last year we have this year a further slight falling off. This lack of decided recovery may seem to disprove the reports that business is slowly reviving, especially as several roads which last year sustained very heavy losses in their receipts have this year sustained additional heavy declines. But these losses follow from special causes, and can be explained independently of any reference to the general condition of trade. As a matter of fact the indications of a revival in business have not been very pronounced, the weakened condition of the United States Treasury in the matter of its gold holdings having again put a damper upon enterprise. Nevertheless there is reason to think that the volume of trade was larger in January 1895 than in January 1894, and our compilations of earnings when carefully analyzed appear to bear out this view.

The reason why there has been no general improvement in earnings is of course that some of the ruling conditions have been decidedly adverse. This is particularly true as regards the extent of the crop movement—we mean the grain crops—and the situation of the agricultural classes. We need hardly say that in the grain movement there has been a marked contraction. Taking the receipts at the Western primary markets we find that the deliveries of wheat in the five weeks ending February 2 the present year were only 6,424,410 bushels against 9,469,846 bushels in the corresponding five weeks last year, the receipts of corn

but 8,860,294 bushels against 16,881,179 bushels, the receipts of oats 6,568,476 bushels against 7,692,166 bushels, of barley 2,556,829 bushels against 2,805,424 bushels, and of rye 204,086 bushels against 358,907 bushels. Thus there was a large and general falling off, the aggregate receipts of the five cereals in 1895 having been only 24,614,095 bushels against 37,207,522 bushels in 1894, a shrinkage of just about one-third, in addition to which the receipts of flour were only 465,564 bbls. against 786,863 bbls.

But the railroads suffered not merely from a smaller grain movement. The effect of last year's crop shortage has been, as is known, to leave certain sections of the West in an actually destitute condition. The people in those sections are not only not in position to spend money for supplies, but some of them have had to be helped to keep them from starvation. Again, the price of wheat has continued to rule at an exceedingly low figure, and thus the lot of the Western farming population has been a very hard one. Between crop failures and poor prices their purchasing power has been enormously curtailed, and the railroad carrying interest has of course suffered severely in traffic and revenue.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING FEB. 2.

| | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1895 | 181,555 | 836,146 | 4,633,117 | 3,780,869 | 1,150,651 | 144,044 |
| 1894 | 488,224 | 1,919,125 | 9,744,052 | 5,227,503 | 1,283,024 | 168,607 |
| *Milwaukee—* | | | | | | |
| 1895 | 112,675 | 328,893 | 110,550 | 545,000 | 744,051 | 41,797 |
| 1894 | 117,985 | 557,700 | 164,450 | 339,000 | 990,540 | 151,200 |
| *St. Louis—* | | | | | | |
| 1895 | 78,635 | 137,082 | 1,870,180 | 605,700 | 283,000 | 7,045 |
| 1894 | 89,475 | 410,169 | 3,599,684 | 902,065 | 245,250 | 20,300 |
| *Toledo—* | | | | | | |
| 1895 | 6,433 | 553,000 | 761,900 | 6,700 | 3,000 | 3,400 |
| 1894 | 9,211 | 318,100 | 1,110,600 | 12,500 | 500 | 10,400 |
| *Detroit—* | | | | | | |
| 1895 | 7,706 | 294,611 | 387,748 | 128,165 | 67,614 | ..... |
| 1894 | 15,824 | 514,153 | 171,066 | 160,414 | 61,624 | ..... |
| *Cleveland—* | | | | | | |
| 1895 | 52,010 | 292,763 | 183,049 | 267,802 | 3,500 | ..... |
| 1894 | 23,246 | 123,434 | 89,300 | 145,580 | 20,507 | ..... |
| *Peoria—* | | | | | | |
| 1895 | 23,550 | 72,050 | 1,246,140 | 1,150,300 | 293,300 | 7,800 |
| 1894 | 28,260 | 65,400 | 1,928,300 | 868,200 | 204,000 | 8,400 |
| *Duluth—* | | | | | | |
| 1895 | ..... | 1,069,572 | ..... | 78,501 | 11,713 | ..... |
| 1894 | 42,650 | 1,437,988 | 18,050 | 4,483 | ..... | ..... |
| *Minneapolis—* | | | | | | |
| 1895 | ..... | 2,747,050 | 84,770 | ..... | ..... | ..... |
| 1894 | ..... | 3,547,030 | ..... | ..... | ..... | ..... |
| *Kansas City—* | | | | | | |
| 1895 | ..... | 63,237 | 86,890 | 5,479 | ..... | ..... |
| 1894 | ..... | 371,037 | 55,677 | 3,015 | ..... | ..... |
| *Total of all—* | | | | | | |
| 1895 | 465,564 | 6,474,410 | 8,860,294 | 6,568,476 | 2,556,829 | 204,086 |
| 1894 | 786,863 | 9,469,846 | 16,881,179 | 7,692,166 | 2,805,424 | 358,907 |

The falling off is strikingly shown in the case of the receipts at Chicago, which in the following we give for the even month, the figures in the above being for five calendar weeks. It will be observed that at that point the receipts were but little over one-half what they were in 1894, being only 9,754,644 bushels against 17,050,532 bushels. The same table also shows the receipts of live hogs and provisions. Most of these latter items indicate an increase. Of live hogs the deliveries were 878,115 head against 787,381 head, but that applies to only this one kind of live stock. The live stock movement as a whole appears to have been below that of a year ago, the receipts altogether being reported at only 26,882 car loads, against 28,005 car loads.

RECEIPTS AT CHICAGO DURING JANUARY.

| | Receipts. | | | | | |
|---|---|---|---|---|---|---|
| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
| Wheat.bush. | 792,502 | 1,765,555 | 4,956,130 | 1,672,471 | 752,853 | 694,075 |
| Corn...bush. | 4,360,489 | 9,033,117 | 4,309,026 | 3,911,126 | 2,832,662 | 7,172,970 |
| Oats...bush. | 3,429,114 | 4,879,721 | 5,389,654 | 4,322,071 | 3,571,423 | 3,696,311 |
| Rye...bush. | 128,291 | 164,647 | 188,513 | 347,340 | 211,167 | 271,171 |
| Barley.bush. | 1,043,915 | 1,177,442 | 1,441,139 | 1,473,928 | 1,298,832 | 1,534,435 |
| Total grain | 9,754,644 | 17,050,532 | 16,284,482 | 11,728,939 | 8,732,540 | 13,170,932 |
| Flour...bbls. | 157,783 | 462,979 | 429,074 | 530,310 | 369,331 | 457,195 |
| Pork....bbls. | 632 | 1,435 | 28 | 2,204 | 3,747 | 4,312 |
| Cut m'ts.lbs. | 14,487,072 | 10,687,512 | 12,040,706 | 21,825,831 | 29,216,665 | 23,344,009 |
| Lard.....lbs. | 7,191,985 | 6,146,155 | 6,403,300 | 10,505,077 | 11,379,504 | 12,885,824 |
| Live hogs.No. | 878,115 | 787,381 | 595,311 | 977,334 | 1,068,230 | 867,7[illegible] |

Another unsatisfactory feature has been the unsettlement of rates. East-bound tariffs between Chicago and the seaboard over the trunk lines on the lower classes of freight during January became utterly demoralized. The regular rate on flour and grain, Chicago to New York, was 25 cents per 100 lbs. When cuts became general the rate was by agreement reduced to 20 cents, but this was not until January 28. Actually grain was taken at 15 cents to New York, at 13 cents to Philadelphia and as low as 10½ cents to Baltimore.

As regards the weather conditions, these were unusually favorable in January last year. This year the weather did not become bad (taking the country as a whole) until February, but in the Rocky Mountain regions there was an extremely heavy fall of snow in January, resulting in severe (though not prolonged) snow blockades on the Southern Pacific lines—more particularly on the Central Pacific and California & Oregon divisions. The Southern Pacific, however, is not in our tables. The Denver & Rio Grande in the 3d week of the month reported part of its line blocked by a snow-storm. Some of the trans-Continental lines in the warmer latitudes suffered from heavy rains and wash-outs, and in the more northerly section (in Montana and Idaho, for example,) the weather was very cold. In Kansas a snow-storm the latter part of the month delayed trains on some of the lines, and even in parts of Pennsylvania bad weather interfered slightly with the operations of the railroads. But these may be regarded as special instances. Speaking of the roads in general and the country as a whole, the disturbances on account of the weather were unimportant during January.

The roads in the South would appear to have derived a very striking advantage from a larger cotton movement. The cotton movement certainly was heavy, the receipts at the Southern outports aggregating 857,075 bales in January 1895, against 618,223 bales in January 1894 and 404,541 bales in January 1893, while the gross shipments overland reached 178,673 bales, against 160,775 bales last year and only 125,700 bales the year before. But planters realized fully 2¼ cents less per pound for their cotton the present year than last year, the price of low middling upland being 5¼ cents at the beginning of the month and 5 3-16 cents at the end of the month in 1895, against 7½ cents and 7⅝ cents at the beginning and end of the month respectively in 1894. That this great drop in the price has been a very severe hardship to producers and has affected trade in the South unfavorably is evident from the fact that some of the prominent Southern roads, notwithstanding the larger cotton movement, report a considerable diminution in their earnings the present year after a heavy falling off in 1894. The following table gives the details of the cotton receipts at the Southern ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1895, 1894 1893, 1892, 1891 AND 1890.

| Ports. | January. | | | | | |
|---|---|---|---|---|---|---|
| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
| Galveston.....bales. | 217,661 | 96,844 | 86,373 | 95,537 | 88,517 | 78,329 |
| El Paso, &c. | 2,968 | 2,128 | 3,462 | 7,993 | 7,621 | 8,009 |
| New Orleans | 323,668 | 251,162 | 190,375 | 283,438 | 304,601 | 251,863 |
| Mobile | 38,768 | 25,340 | 13,454 | 18,177 | 39,813 | 28,009 |
| Florida | 1,415 | 6,118 | 4,727 | 2,727 | 1,700 | 4,627 |
| Savannah | 85,248 | 89,239 | 43,355 | 59,780 | 101,367 | 53,9 |
| Brunswick, &c. | 22,507 | 6,610 | 10,094 | 18,221 | 19,955 | 23,1 |
| Charleston | 43,827 | 30,172 | 11,850 | 26,238 | 47,372 | 15,580 |
| Port Royal, &c. | 22,777 | 5,297 | ..... | 63 | 96 | 370 |
| Wilmington | 15,103 | 18,134 | 12,551 | 6,709 | 21,659 | 11,817 |
| Washington, &c | 68 | 31 | 82 | 355 | 99[illegible] | 948 |
| Norfolk | 53,408 | 50,724 | 1[illegible],873 | 42,267 | 94,307 | 43,338 |
| West Point, &c. | 34,627 | 35,424 | 11,34[illegible] | 35,981 | 72,228 | 49,8 |
| Total | 857,075 | 618,223 | 404,541 | 597,496 | 8[illegible],184 | 618,224 |

Considering these various adverse factors, it is not surprising that the showing of earnings is no better than it is. The falling off from last year, as already said, is trifling, being $25,618, or less than one tenth of 1 per cent. In 1894 the loss was $4,819,853, or 12·25 per cent. The following carries the comparisons back for a series of years.

| | Mileage. | | Earnings. | | Increase or Decrease. |
|---|---|---|---|---|---|
| | Year Given. | Year Preceding. | Year Given. | Year Preceding | |
| *January.* | Miles. | Miles. | $ | $ | $ |
| 1895 (135 roads)..... | 90,099 | 87,292 | 36,773,831 | 34,613,503 | Inc. 2,160,328 |
| 1894 (139 roads)..... | 96,336 | 94,313 | 39,718,075 | 38,724,279 | Inc. 993,796 |
| 1893 (138 roads)..... | 93,284 | 91,478 | 39,215,791 | 37,319,283 | Inc. 1,896,508 |
| 1892 (123 roads)..... | 96,951 | 93,893 | 34,528,146 | 39,347,999 | Dec. 4,819,853 |
| 1891 (132 roads)..... | 101,054 | 100,739 | 36,871,674 | 36,897,292 | Dec. 25,618 |

Out of the 132 roads included in our statement for the month, 80 show gains and 52 losses. Several of the grain-carrying roads and also one or two other roads have sustained quite heavy decreases. Thus the St. Paul has fallen $260,444 behind, the Canadian Pacific $220,755, the Rock Island $187,612, the Missouri Pacific $183,946, the Grand Trunk $109,200, the Louisville & Nashville $62,935, the Chicago & Grand Trunk $43,098, the Kansas City Fort Scott & Memphis $31,666 and the Iowa Central $30,128. These losses attract the more attention as in every case they follow very heavy losses in the previous years.

On the other hand we also have some quite favorable exhibits. In fact in several cases the roads are able to report the largest January earnings ever made, indicating that business has been good where special conditions have not operated to make it bad or to reduce the volume of traffic. Among the roads which report the largest January earnings on record we may mention the Illinos Central, the Chesapeake & Ohio, the Missouri Kansas & Texas, the Louisville New Albany & Chicago and the St. Louis Southwestern. The Missouri Kansas & Texas has an increase over the year preceding of $233,961, the Cleveland Cincinnati Chicago & St. Louis an increase of $101,177, the Illinois Central an increase of $85,155, the International & Great Northern $89,290, the St. Louis Southwestern $80,054, the Mexican Central $65,962, the Great Northern, $44,812, the Lake Erie & Western $37,355, the Texas & Pacific $35,972 and the Louisville New Albany & Chicago $33,845. The Brooklyn Elevated has an increase of $68,809, which is due to the strike of the employees on the electric roads in Brooklyn.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

| Increases. | | Decreases. | |
|---|---|---|---|
| Mo. Kans. & Texas. .... | $233,961 | Chic. Mil. & St. Paul.... | $260,444 |
| Clev. Cin. Ch. & St. L.... | 101,177 | Canadian Pacific ..... | 220,755 |
| Illino s Central..... | 85,155 | Chic Rock I. & Pacific | 187,612 |
| Int. & Gt. Northern..... | 89,290 | Mo. Pacific..... | 183,946 |
| St. Louis So. Western.. | 80,054 | Grand T unk*. ..... | 109,200 |
| Brooklyn Elevated..... | 68,809 | Louisv. & Nashv..... | 62,935 |
| Mexic n Central. ..... | 65,962 | Chic. & Grand Trunk*. | 43,098 |
| Great Northern (3 rds.) | 44,812 | Kan. C. Ft. S. & Mem.. | 31,666 |
| Lake Erie & Western.. | 37,355 | Iowa Central..... | 30,128 |
| Texas & Pacific .... | 35,972 | | |
| Louisv. N. Alb. & Chic. | 33,845 | | |
| Total (representing 13 roads) ..... | $876,392 | Total (representing 9 roads)..... | $1,129,784 |

*For five weeks ending February 2.

Generally speaking, the roads which make the best returns are those situated in the Middle Western States, and particularly those in Ohio, where the crop yield in 1894 was quite satisfactory, and those in Texas, where there has been an extraordinarily large cotton yield. A few of the Southwestern roads have sustained heavy losses, but this follows from a smaller grain movement. The Missouri Pacific and the Kansas City Fort Scott & Memphis belong to this latter class. The Southwestern roads included in the following show about 3 per cent increase over the year preceding.

EARNINGS OF SOUTHWESTERN GROUP.

| *January.* | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| A. T. & S. F. | | | 2,892,108 | 2,620,595 | 2,473,848 | 2,279,163 |
| S.L.&S.F.S. | 2,986,334 | 2,971,683 | 675,696 | 599,583 | 613,246 | 552,028 |
| Col. Mid... | | | 159,395 | 159,344 | 168,906 | 133,322 |
| Den.& Rio Gr. | 525,400 | 519,200 | 748,616 | 726,342 | 651,628 | 608,491 |
| Int. & Gt. No. | 380,317 | 291,057 | 408,077 | 289,507 | 320,595 | 366,557 |
| K.C F.S.& M.† | a317,265 | a348,931 | 479,608 | 451,088 | 406,941 | 435,075 |
| Mo. K. & Tex. | 953,608 | 719,647 | 737,633 | 622,653 | 713,761 | 651,679 |
| Mo.P.&Ir.Mt. | 1,636,193 | 1,850,139 | 2,265,527 | 2,087,978 | 1,942,663 | ..... |
| St. Jos.&Gr.I. | *62,748 | 78,736 | 115,967 | 96,619 | 49,842 | 123,173 |
| St.L. Southw. | 445,900 | 365,846 | 435,903 | 351,874 | 350,238 | 375,620 |
| Texas & Pac. | 644,766 | 608,794 | 632,048 | 545,695 | 614,089 | 659,922 |
| Total..... | 7,982,561 | 7,754,033 | 9,548,578 | 8,554,292 | 8,305,780 | ..... |

† Includes the Kansas City Clinton & Springfield and the Current River for all the years except 1890.
* Fourth week not reported; taken same as last year.
a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

For the roads in the Middle and Middle Western States (outside the East and West trunk lines) the increase over 1894 is about 7 per cent, and these roads had a smaller ratio of decline last year than did the Southwestern lines.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

| *January.* | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Buff. Roch. & Pitt. | 228,789 | 218,714 | 215,690 | 236,891 | 191,422 | 117,766 |
| Chicago & East. Ill. | 326,956 | 304,183 | 353,603 | 311,574 | 296,820 | 227,287 |
| Chic. & West Mich. | a105,693 | a101,663 | 127,879 | 117,187 | 109,311 | 98,260 |
| Col. H. V. & Tol... | 203,815 | 187,720 | 278,427 | 247,599 | 209,298 | 167,441 |
| Det. Lansing & No. | a76,442 | a65,130 | 91,414 | 83,971 | 86,630 | 77,810 |
| Evansv.& Terre H. | 83,218 | 85,179 | 93,395 | 89,975 | 92,692 | 74,831 |
| Flint & P. Marq.... | 175,462 | 177,138 | 230,291 | 212,108 | 253,967 | 228,111 |
| Gr. Rap.& Ind..... | 176,678 | 179,468 | 224,555 | 217,051 | 212,919 | 201,248 |
| Illinois Central.... | 1,571,191 | 1,486,039 | 1,549,595 | 1,504,842 | 1,516,182 | 1,355,421 |
| Lake Erie & West. | 271,423 | 234,068 | 271,668 | 285,279 | 251,998 | 242,715 |
| Long Island..... | 218,857 | 225,585 | 220,030 | 223,479 | 235,115 | 205,757 |
| Lou.Evans.& St.L. | 100,395 | 116,097 | 150,215 | 66,600 | 118,381 | 75,523 |
| Louis. N.A. & Chic. | 211,648 | 177,803 | 204,663 | 202,808 | 192,356 | 169,260 |
| N. Y. Ont. & West. | 266,246 | 257,099 | 287,488 | 261,289 | 211,800 | 139,231 |
| Pittsb'g & West'n. | 159,754 | 153,914 | 154,352 | 144,913 | 152,009 | 166,101 |
| St. L. Alt. & T. H.. | 106,670 | 114,361 | 138,179 | 113,63[illegible] | 118,736 | 97,439 |
| Tol.Ann Ar.&N.M. | 83,394 | 77,044 | 93,345 | 71,449 | 74,256 | 80,921 |
| Tol. & Ohio Cent.b | 135,881 | 117,359 | 168,246 | 142,143 | 128,213 | 116,869 |
| Tol. Peo. & West.. | 79,633 | 72,485 | 81,444 | 88,367 | 69,622 | 71,703 |
| Tol. St. L. & K. C.. | 112,182 | 91,374 | 156,813 | 165,465 | 121,690 | 118,842 |
| West. N. Y. & Pa.. | 215,500 | 209,948 | 278,334 | 249,604 | 290,575 | 256,279 |
| Wheel. & L. Erie.. | 90,626 | 90,137 | 112,792 | 97,878 | 92,391 | 82,859 |
| Total..... | 5,000,453 | 4,745,502 | 5,463,918 | 5,107,092 | 5,013,401 | 4,371,727 |

b Includes Toledo Columbus & Cincinnati for all the years.
a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The trunk line group, as represented by the roads in the following, have barely maintained their earnings of last year, which were much less than the earnings for '93.

EARNINGS OF TRUNK LINES.

| *January.* | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| B. & O. S.W | 504,027 | 497,855 | 223,036 | 235,900 | 185,008 | 188,647 |
| Oh. & Miss. | | | 368,397 | 359,575 | 328,213 | 319,767 |
| C.C.C.&St. L | 1,011,389 | 940,212 | 1,006,760 | 1,103,615 | 1,074,897 | 1,017,993 |
| G.T. of Can* | 1,132,981 | 1,207,131 | 1,304,596 | 1,335,737 | 1,330,933 | 1,316,358 |
| Ch.& G.T..* | 172,825 | 212,537 | 238,361 | 291,405 | 283,362 | 274,212 |
| D.G.H&M* | 60,941 | 63,537 | 72,932 | 78,514 | 78,009 | 70,736 |
| N.Y.C.& H.† | 3,150,709 | 3,171,097 | 3,456,344 | 3,321,860 | 3,318,83[illegible] | 3,208,443 |
| Wabash .... | 905,994 | 905,157 | 1,043,829 | 1,128,160 | 904,852 | 1,121,909 |
| Total..... | 6,958,867 | 6,997,581 | 7,738,215 | 7,851,170 | 7,506,070 | 7,516,065 |

* For four weeks ended February 2.
† Includes Rome Watertown & Ogdensburg for all the years.

Southern roads likewise have barely held their own as compared with 1894, though a few of them, like the Chesapeake & Ohio, the Norfolk & Western and the Southern Railway are distinguished for the favorable nature of their exhibits.

EARNINGS OF SOUTHERN GROUP.

| *January.* | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Ches. & Ohio.. ... | 780,555 | 755,070 | 737,956 | 754,530 | †654,634 | 618,917 |
| Kan.C.Mem.&Bir. | a87,824 | a106,189 | 110,611 | 99,487 | 103,355 | 123,165 |
| Louisv. & Nashv. | 1,591,675 | 1,654,610 | 1,857,66[illegible] | 1,581,584 | 1,590,515 | 1,571,327 |
| Memphis & Char.. | 89,177 | 117,443 | 144,420 | 120,290 | 157,193 | 172,514 |
| Mobile & Ohio.... | 271,636 | 293,841 | 306,032 | 285,118 | 323,085 | 291,637 |
| N'sh.Ch't.&St.L.. | 387,804 | 411,775 | 433,462 | 397,878 | 357,713 | 308,287 |
| Norfolk & West.b | 765,173 | ‡736,429 | 683,717 | 700,242 | 695,503 | 658,798 |
| Southern R'way.. | 1,534,207 | 1,510,259 | 1,525,516 | 1,518,883 | 1,897,129 | ..... |
| Total... ..... | 5,563,091 | 5,586,616 | 5,799,4[illegible]3 | 5,458,138 | 5,782,157 | ... |

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
‡ Figures are approximate, same as for this year; actual earnings were larger.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.

The section where the returns are unqualifiedly bad is that comprising the Northwestern grain-carrying roads, though even here there are some exceptions to the rule, like the Great Northern and the Duluth South Shore & Atlantic. In the following there is a falling off from last year of about 8 per cent after a loss in 1894 of 15 per cent.

EARNINGS OF NORTHWESTERN LINES.

| January. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Burl. Ced. R. & No. | 279,711 | 302,161 | 324,647 | 331,811 | 251,731 | 216,183 |
| Chic. Gt. West. | 253,332 | 256,993 | 373,031 | 355,274 | 302,260 | 352,374 |
| Chic. Mil. & St. P. } | 1,894,378 | 2,154,822 | 2,555,182 | 2,420,917 | 1,946,196 | 1,794,411 |
| Milwau. & No. } | | | 181,578 | 117,567 | 128,601 | 99,909 |
| Chic. R. I. & Pac. | 1,124,894 | 1,312,506 | 1,380,150 | 1,292,545 | 1,097,487 | 1,156,476 |
| Duluth S.S. & Atl. | 118,550 | 103,976 | 141,906 | 128,685 | 124,106 | 120,268 |
| Gr. Northern | 881,939 | 837,127 | 1,067,155 | 958,102 | 793,703 | 625,362 |
| Iowa Central | 119,828 | 149,956 | 152,650 | 173,956 | 127,341 | 123,939 |
| Minn. & St. Louis | 115,184 | 122,463 | 126,956 | 126,925 | 109,700 | 104,785 |
| St. Paul & Duluth | 84,138 | 90,158 | 131,493 | 121,402 | 90,700 | 87,243 |
| Total | 4,871,951 | 5,330,162 | 6,384,757 | 6,027,184 | 4,971,828 | 4,679,950 |

Among the few Pacific roads the Northern Pacific, which lost heavily in the years preceding, has a small gain in 1895; the Canadian Pacific a further decrease.

EARNINGS OF PACIFIC ROADS.

| January. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Can. Pacific | 1,170,000 | 1,390,755 | 1,535,583 | 1,609,102 | 1,365,221 | 1,034,198 |
| North'n Pacific | 1,009,651 | 997,884 | 1,323,234 | 1,447,834 | 1,752,139 | 1,177,401 |
| Rio Gr. West'n | 141,350 | 140,100 | 149,896 | 183,276 | 197,978 | 116,825 |
| Total | 2,321,031 | 2,528,739 | 3,008,713 | 3,239,712 | 3,315,338 | 2,328,34 |

GROSS EARNINGS AND MILEAGE IN JANUARY.

| Name of Road. | Gross Earnings 1895. | Gross Earnings 1894. | Increase or Decrease. | Mileage 1895. | Mileage 1894. |
|---|---|---|---|---|---|
| | $ | $ | $ | | |
| Atch. T. & S. Fe Sys. | 2,197,066 | 2,148,318 | +48,748 | 6,634 | 6,719 |
| St. L. & S. Fran. Sys. | 462,897 | 472,567 | −9,670 | 1,328 | 1,328 |
| Atlantic & Pacific | 211,445 | 245,250 | −33,805 | 943 | 947 |
| Colorado Midland | 114,926 | 105,548 | +9,378 | 351 | 351 |
| Atlantic & Danville | 38,938 | 35,944 | +2,994 | 285 | 285 |
| Balt. & Ohio Southw. | 504,027 | 498,155 | +5,872 | 921 | 917 |
| Birm'ham & Atlantic | 1,073 | 1,602 | −529 | 22 | 22 |
| Brooklyn Elevated | 214,038 | 145,229 | +68,809 | 20 | 20 |
| Buff. Roch. & Pittsb. | 228,789 | 218,714 | +10,075 | 334 | 334 |
| Burl. Ced. R. & No. | 279,711 | 302,161 | −22,450 | 1,134 | 1,134 |
| Canadian Pacific | 1,170,000 | 1,390,755 | −220,755 | 6,327 | 6,290 |
| Carolina Midland | 2,882 | 4,469 | −1,587 | 55 | 55 |
| Char. Sumter & No. | 5,680 | 13,145 | −7,465 | 139 | 139 |
| Chesapeake & Ohio | 780,555 | 756,070 | +24,485 | 1,362 | 1,278 |
| Chic. & East Illinois | 326,956 | 304,188 | +22,773 | 515 | 515 |
| Chic. Great Western | 253,332 | 256,993 | −3,661 | 922 | 922 |
| Chic. Mil. & St. Paul | 1,894,378 | 2,154,822 | −260,444 | 6,148 | 6,148 |
| Chic. Peo. & St. Louis | 73,475 | 61,245 | +12,230 | 222 | 222 |
| Chic. R. Isl. & Pac. | 1,124,894 | 1,312,506 | −187,612 | 3,571 | 3,571 |
| Chic. & West Mich. | 105,693 | 101,663 | +4,030 | 575 | 575 |
| Cin. Georg. & Ports. | 4,361 | 4,654 | −293 | 42 | 42 |
| Cin. Jack. & Mack. | 50,800 | 43,527 | +7,273 | 345 | 345 |
| Cinn. Portsm'th & Va. | 18,311 | 14,002 | +4,309 | 111 | 111 |
| Clev. Akron & Col. | 64,447 | 69,754 | −5,307 | 194 | 194 |
| Clev. Canton & So. | 51,299 | 39,652 | +11,647 | 210 | 210 |
| Clev. Cin. Ch. & St. L. | 1,041,389 | 940,212 | +101,177 | 1,850 | 1,850 |
| Clev. Lorain & Wheel. | 82,994 | 73,733 | +9,261 | 195 | 165 |
| Col. Hock. Val. & Tol. | 203,845 | 187,720 | +16,125 | 329 | 329 |
| Col. San'ky. & Hock. | 71,154 | 42,457 | +28,697 | 272 | 272 |
| Colusa & Lake | 1,000 | 1,300 | −300 | 22 | 22 |
| Denv. & Rio Grande | 525,406 | 519,200 | +6,206 | 1,657 | 1,657 |
| Det. Lans'g & North. | 76,462 | 68,130 | +8,332 | 334 | 334 |
| Dul. So. Shore & Atl. | 118,550 | 104,976 | +14,574 | 589 | 589 |
| Elgin Joliet & East. | 78,232 | 93,596 | −15,364 | 182 | 182 |
| Evansv. & Indianap. | 21,833 | 24,108 | −2,275 | 156 | 156 |
| Evansv. & Richm'd. | 7,133 | 5,368 | +1,765 | 102 | 102 |
| Evansv. & T. Haute. | 83,218 | 85,179 | −1,961 | 165 | 165 |
| Flint & Pere Marq. | 175,462 | 177,138 | −1,676 | 639 | 639 |
| Ft. Worth & Den. Cy. | 98,408 | 90,446 | +7,962 | 469 | 469 |
| Ft. Worth & Rio Gr. | 37,756 | 20,979 | +16,777 | 146 | 146 |
| Gadsden & Att. Un. | 623 | 546 | +77 | 11 | 11 |
| Georgia | 108,498 | 120,232 | −11,734 | 307 | 307 |
| Ga. South. & Florida | 72,000 | 90,712 | −18,712 | 285 | 285 |
| Gr. Rapids & Indiana | 133,737 | 138,547 | −4,810 | 436 | 436 |
| Cin. Rich. & Ft. W. | 32,393 | 30,431 | +1,962 | 86 | 86 |
| Traverse City | 2,580 | 4,810 | −2,230 | 26 | 26 |
| Musk. Gr. R. & Ind. | 7,968 | 5,677 | +2,291 | 37 | 37 |
| Gr. Trunk of Canada† | 1,421,893 | 1,531,093 | −109,200 | 3,512 | 3,515 |
| Chic. & Gr. Trunk† | 218,502 | 261,600 | −43,098 | 335 | 335 |
| Det. Gr. Hav. & Mil.† | 74,757 | 79,550 | −4,793 | 189 | 189 |
| Gt. No.—S. P. M. & M. | 689,911 | 672,294 | +17,617 | 3,721 | 3,709 |
| Eastern of Minn. | 86,170 | 63,866 | +22,304 | 72 | 72 |
| Montana Central | 105,858 | 100,967 | +4,891 | 256 | 256 |
| Gulf & Chicago | 4,177 | 3,515 | +662 | 62 | 62 |
| Hoosac Tun. & Wilm. | 3,383 | 2,186 | +1,197 | 25 | 25 |
| Houston E. & W. Tex. | 50,200 | 45,467 | +4,733 | 192 | 192 |
| Humeston & Shen. | 9,200 | 9,442 | −242 | 95 | 95 |
| Illinois Central | 1,571,191 | 1,486,036 | +85,155 | 2,888 | 2,888 |
| Ind. Dec. & Western | 40,550 | 26,140 | +14,410 | 152 | 152 |
| Internat'l & Gt. No. | 380,347 | 291,057 | +89,290 | 825 | 825 |
| Interoceanic (Mex.) | 187,281 | 173,217 | +14,064 | 519 | 519 |
| Iowa Central | 119,828 | 149,956 | −30,128 | 497 | 497 |
| Iron Railway | 4,195 | 3,761 | +434 | 20 | 20 |
| Kanawha & Mich. | 29,985 | 23,295 | +6,690 | 173 | 173 |
| Kan. C. Ft. S. & Mem. a | 317,265 | 348,931 | −31,666 | 916 | 916 |
| Kan. C. Mem. & Bir. | 87,824 | 106,189 | −18,365 | 276 | 276 |
| Kan. C. Pittsb. & Gulf | 35,922 | 19,870 | +16,052 | 237 | 237 |
| Kan. City Sub. Belt | 15,536 | 14,657 | +879 | 35 | 35 |
| Kan. City & N. W. | 18,245 | 28,291 | −10,046 | 175 | 175 |
| Kan. C. & Beatrice | 401 | 1,078 | −677 | 20 | 20 |
| Keokuk & Western | 27,779 | 29,966 | −2,187 | 148 | 148 |
| Lake Erie All. & So. | 7,849 | 4,394 | +3,455 | 61 | 61 |
| Lake Erie & Western | 271,423 | 234,068 | +37,355 | 725 | 725 |
| Lehigh & Hud. River | 37,557 | 34,513 | +3,044 | 90 | 90 |
| Long Island | 218,857 | 225,585 | −6,728 | 360 | 362 |
| Los Angeles Term. | 16,000 | 11,380 | +4,620 | 50 | 50 |
| Louisv. Evans. & St. L. | 100,395 | 116,097 | −15,702 | 372 | 372 |
| Louisv. & Nashville | 1,591,675 | 1,654,610 | −62,935 | 2,955 | 2,955 |
| Louisv. N. Alb. & Chic. | 211,648 | 177,803 | +33,845 | 537 | 537 |
| Louisv. St. L. & Tex. | 30,019 | 28,150 | +1,869 | 166 | 166 |
| Macon & Birming'm. | 6,500 | 7,777 | −1,277 | 97 | 97 |
| Manistique | 10,244 | 6,170 | +4,074 | 44 | 44 |
| Memp. & Charlest'n. | 89,177 | 117,443 | −28,266 | 330 | 330 |
| Mexican Central | 776,506 | 710,544 | +65,962 | 1,860 | 1,860 |
| Mexican National | 340,928 | 334,980 | +5,948 | 1,219 | 1,219 |
| Mexican Railway | 249,575 | 232,341 | +17,234 | 321 | 321 |
| Mexican Southern* | 26,140 | 24,811 | +1,329 | 227 | 227 |
| Minn. & St. Louis | 115,184 | 122,463 | −7,279 | 355 | 355 |
| Mo. Kans. & Tex. sys. | 953,608 | 719,647 | +233,961 | 1,885 | 1,723 |
| Mo. Pac. & Iron Mt. | 1,666,193 | 1,850,13 | −183,946 | 5,375 | 5,375 |
| Mobile & Birm'gham | 24,336 | 24,225 | +111 | 149 | 149 |
| Mobile & Ohio | 271,676 | 293,84 | −22,16 | 687 | 687 |
| Mont. & Mex. Gulf | 105,000 | 101,902 | +3,098 | 388 | 388 |
| Nashv. Chat. & St. L. | 382,804 | 411,775 | −28,971 | 902 | 884 |
| N. Orleans & South. | 8,640 | 9,767 | −1,127 | 65 | 65 |
| N. Y. Cen. & Hud. Riv. | 3,150,709 | 3,171,097 | −20,388 | 2,396 | 2,334 |
| N. Y. Ont. & West. | 266,246 | 257,099 | +9,14 | 477 | 477 |
| Norfolk & Western | 765,173 | 736,429 | +28,744 | 1,567 | 1,567 |
| Northern Pacific | 1,009,6-1 | 997,884 | +11,797 | 4,495 | 4,495 |
| Ohio River | 45,67 | 46,694 | −1,02 | 215 | 215 |
| Ohio River & Char. | 13,569 | 12,556 | +1,013 | 207 | 207 |
| Ohio Southern | 67,117 | 55,283 | +11,834 | 226 | 226 |
| Peo. Dec. & Evansv. | 79,764 | 65,194 | +14,570 | 334 | 334 |
| Pitts. Marion & Chic. | 3,19 | 2,835 | +357 | 25 | 25 |
| Pittsb. Shen. & L. E. | 27,801 | 32,173 | −4,372 | 178 | 178 |
| Pittsb. & Western | 94,502 | 89,142 | +5,360 | 227 | 227 |
| Pittsb. Clev. & Tol. | 54,742 | 44,13 | +10,6 3 | 77 | 77 |
| Pittsb. Pa. & Fair. | 10,510 | 20,633 | −10,123 | 61 | 61 |
| Quin. Omaha & K. C. | 18,839 | 18,318 | +521 | 134 | 134 |
| Rio Grande South'n. | 29,207 | 29,293 | −86 | 180 | 180 |
| Rio Grande Western | 141,350 | 140,100 | +1,250 | 520 | 520 |
| Sag. Tuscola & Huron | 8,773 | 7,355 | +1,418 | 67 | 67 |
| St. Jos. & Gr. Island.* | 40,970 | 56,958 | −15,988 | 445 | 445 |
| St. L. Alt. & T. H. | 106,670 | 114,361 | −7,691 | 239 | 239 |
| St. L. Kennett & So. | 3,276 | 3,058 | +218 | 20 | 20 |
| St. Louis Southwes'n. | 445,900 | 365,846 | +80,054 | 1,223 | 1,223 |
| St. Paul & Duluth | 84,138 | 90,158 | −6,020 | 248 | 248 |
| San Fran. & No. Pac. | 39,661 | 44,0 1 | −4,340 | 165 | 165 |
| Sav. Amer. & Mont. | 38,696 | 40,307 | −1,611 | 300 | 300 |
| Sher. Shrev. & South. | 34,959 | 27,363 | +7,596 | 155 | 155 |
| Southern Railway | 1,534,207 | 1,510,259 | +23,948 | 4,405 | 4,405 |
| Texas & Pacific | 644,766 | 608,794 | +35,972 | 1,499 | 1,499 |
| Tex. Sab. V. & N. W. | 4,481 | 3,940 | +541 | 38 | 38 |
| Tol. A. Arb. & N. Mich. | 83,394 | 77,044 | +6,350 | 307 | 307 |
| Tol. & Ohio Central | 135,881 | 117,359 | +18,522 | 368 | 368 |
| Tol. Peoria & West'n. | 79,633 | 72,485 | +7,148 | 247 | 247 |
| Tol. St. L. & K. City | 112,132 | 91,374 | +20,758 | 451 | 451 |
| Un. Pac.—Den. & Gif. | 241,34 | 218,146 | +22,894 | 1,003 | 1,003 |
| Wabash | 905,994 | 905,157 | +837 | 1,935 | 1,935 |
| West. N. Y. & Penn. | 215,500 | 209,948 | +5,552 | 643 | 643 |
| W. Va. Cent. & Pitts. | 69,662 | 71,799 | −2,137 | 152 | 152 |
| Wheel. & Lake Erie | 90,626 | 90,137 | +489 | 260 | 260 |
| Total (132 roads). | 36,871,674 | 36,89[illegible] | −25,618 | 101,054 | 100,7[illegible] |

* For three weeks only.

† For five weeks ended Feb. 2.

‡ The decrease in transfers—chiefly grain—between connecting lines was $23,000, due to small grain movement on all Western roads.

a Includes Current River and Kansas City Clinton and Springfield.

## *THE SYNDICATE CONTRACT FOR THE SALE OF GOLD.*

The following is a copy of the contract made between the Government and the Belmont-Morgan syndicate for the sale of gold to the United States and the purchase of Government bonds:

This agreement, entered into this 8th day of February, 1895 between the Secretary of the Treasury of the United States of the first part, and Messrs. August Belmont & Co. of New York, on behalf of Messrs. N. M. Rothschild & Sons of London, England, and themselves, and Messrs. J. P. Morgan & Co. of New York, on behalf of Messrs. J. S. Morgan & Co. of London, England, and themselves, parties of the second part.

Witnesseth: Whereas, It is provided by the Revised Statutes of the United States (section 3,700) that the Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interests: and the Secretary of the Treasury now deems that an emergency exists in which the public interests require that, as hereinafter provided, coin shall be purchased with the bonds of the United States of the description hereinafter mentioned, authorized to be issued under the act entitled, "An Act to provide for the resumption of specie payments," approved Jan. 14, 1875, being bonds of the United States described in an act of Congress approved July 14, 1870, entitled, "An Act to authorize the refunding of the national debt."

Now, therefore, the said parties of the second part hereby agree to sell and deliver to the United States 3,500,000 ounces of standard gold coin of the United States, at the rate of $17·80441 per ounce, payable in United States 4 per cent thirty-year coupon or registered bonds, said bonds to be dated Feb. 1, 1895, and payable at the pleasure of the United States after thirty years from date, issued under the acts of Congress of July 14, 1870; Jan. 20, 1871, and Jan. 14, 1875, bearing interest at the rate of 4 per cent per annum, payable quarterly.

First—Such purchase and sale of gold coin being made on the following conditions:

(1) At least one-half of all coin deliverable hereinunder shall be obtained in and shipped from Europe, but the shipments shall not be required to exceed 300,000 ounces per month, unless the parties of the second part shall consent thereto.

(2) All deliveries shall be made at any of the Sub-Treasuries, or at any other legal depository of the United States.

(3) All gold coins delivered shall be received on the basis of 25 8-10 grains of standard gold per dollar, if within the limit of tolerance.

(4) Bonds delivered under this contract are to be delivered free of accrued interest, which is to be assumed and paid by the parties of the second part at the time of their delivery to them.

Second—Should the Secretary of the Treasury desire to offer or sell any of the bonds of the United States on or before Oct. 1, 1895, he shall first offer the same to the parties of the second part; but thereafter he shall be free from every such obligation to the parties of the second part.

Third—The Secretary of the Treasury hereby reserves the right, within ten days from the date hereof, in case he shall receive authority from Congress therefor, to substitute any bonds of the United States bearing 3 per cent interest, of which the principal and interest shall be specifically payable in United States gold coin of the present weight and fineness for the bonds herein alluded to; such 3 per cent bonds to be accepted by the parties of the second part at par; *i. e.*, at $18·60465 per ounce of standard gold.

Fourth—No bonds shall be delivered to the parties of the second part, or either of them, except in payment for coin from time to time received hereunder; whereupon the Secretary of the Treasury of the United States shall and will deliver the bonds as herein provided, at such places as shall be designated by the parties of the second part. Any expense of delivery out of the United States shall be assumed and paid by the parties of the second part.

Fifth—In consideration of the purchase of such coin, the parties of the second part and their associates hereunder assume and will bear all the expense and inevitable loss of bringing gold from Europe hereunder; and, so far as lies in their power, will exert all financial influence and will make all legitimate efforts to protect the Treasury of the United States against withdrawals of gold, pending the complete performance of this contract.

In witness whereof, the parties hereunto have set their hands in five parts, this 8th day of February, 1895.

J. G. CARLISLE,
Secretary of the Treasury.

AUGUST BELMONT & CO., on behalf of Messers. N. M. Rothschild & Sons, London, and themselves.

J. P. MORGAN & CO., on behalf of J. S. Morgan & Co., London, and themselves.

Attest: W. E. Curtis, Francis Lynde Stetson.

## *IMPORTS, EXPORTS AND IMMIGRATION FOR JANUARY.*

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of January, 1895 and 1894, and for the seven months ending January 31 in 1894-95 and 1893-94, as follows:

MERCHANDISE.

| | *January.* | *7 mos. end. Jan. 31.* |
|---|---|---|
| 1894-95.—Exports—Domestic | $80,428,259 | $494,438,304 |
| Foreign | 903,801 | 7,568,686 |
| Total | $81,332,060 | $502,006,990 |
| Imports—Free of duty | $30,096,414 | $207,326,775 |
| Dutiable | 37,441,900 | 200,578,643 |
| Total | $67,538,314 | $407,905,418 |
| Excess of exports | $13,793,746 | $94,099,612 |
| 1893-94.—Exports—Domestic | $84,368,369 | $560,253,450 |
| Foreign | 1,540,832 | 13,313,999 |
| Total | $85,909,201 | $573,567,449 |
| Imports—Free of duty | $29,706,494 | $199,705,523 |
| Dutiable | 22,215,158 | 167,612,284 |
| Total | $51,921,652 | $367,317,807 |
| Excess of exports | $33,987,549 | $206,249,642 |

GOLD COIN AND BULLION.

| | | |
|---|---|---|
| 1894-95.—Exports | $26,205,260 | $57,105,005 |
| Imports | 1,259,269 | 10,421,057 |
| Excess of exports | 24,945,991 | 46,683,948 |
| Excess of imports | ..... | ..... |
| 1893-94.—Exports | $1,279,437 | $7,337,319 |
| Imports | 705,647 | 61,708,993 |
| Excess of exports | $573,790 | ..... |
| Excess of imports | ..... | $54,371,674 |

GOLD IN ORE.

| | | |
|---|---|---|
| 1894-95.—Exports | ..... | $9,286 |
| Imports | 36,596 | 443,628 |
| Excess of imports | $36,596 | $434,342 |
| 1893-94.—Exports | $4,771 | $11,798 |
| Imports | 27,148 | 231,578 |
| Excess of imports | $22,377 | $219,780 |

SILVER COIN AND BULLION.

| | *January.* | *7 mos. end. Jan. 31.* |
|---|---|---|
| 1894-95.—Exports | $3,755,501 | $27,985,391 |
| Imports | 1,248,906 | 6,488,995 |
| Excess of exports | $2,506,595 | $20,596,396 |
| 1893-94.—Exports | $4,841,999 | $31,578,949 |
| Imports | 911,151 | 9,613,384 |
| Excess of exports | $3,930,848 | $21,965,565 |

SILVER IN ORE.

| | | |
|---|---|---|
| 1894-95.—Exports | ..... | *a*$42,310 |
| Imports | $404,445 | 4,985,301 |
| Excess of imports | $404,445 | $4,942,991 |
| 1893-94.—Exports | *a*$28,254 | *a*$72,273 |
| Imports | 551,147 | 4,001,978 |
| Excess of imports | $524,893 | $3,929,705 |

IMMIGRATION.

| | *Number.* | *Number.* |
|---|---|---|
| 1894-95.—Male | 5,544 | 64,527 |
| Female | 3,240 | 61,994 |
| Total | 8,784 | 126,521 |
| 1893-94.—Male | 5,937 | 107,786 |
| Female | 3,371 | 81,803 |
| Total | 9,308 | 189,589 |

*a.* Gold and silver.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 4 down to and including Friday, Feb. 15; also the aggregates for January in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

| | —Shares, both sides.— Cleared. | Total Value. | —— Balances, one side.—— Shares. | Value | Shares. | Cash. | Sheets Cleared. |
|---|---|---|---|---|---|---|---|
| | | $ | | $ | | $ | |
| **1893—** | | | | | | | |
| January... | 28,544,500 | 2,064,700,000 | 3,000,000 | 210,700,000 | 3,300,500 | | 6,830 |
| **1894—** | | | | | | | |
| January.. | 18,363,000 | 1,088,600,000 | 1,354,000 | 69,100,000 | 2,041,000 | | 6,835 |
| **1895—** | | | | | | | |
| January... | 13,593,500 | 896,200,000 | 1,091,000 | 63,700,000 | 1,483,100 | | 6,434 |
| | —Shares, both sides.— Cleared. | Total Value. | —— Balances, one side—— Shares. | Value | Shares. | Cash. | Sheets Cleared. |
| | | $ | | $ | | $ | |
| Feb. 4.. | 1,083,400 | 65,200,000 | 87,800 | 4,900,000 | 130,100 | | 322 |
| " 5.. | 791,400 | 45,500,000 | 75,600 | 4,000,000 | 115,000 | | 298 |
| " 6.. | 637,100 | 42,900,000 | 57,900 | 3,500,000 | 33,100 | | 294 |
| " 7.. | 499,400 | 32,100,000 | 53,600 | 3,100,000 | 36,700 | | 276 |
| " 8.. | 282,800 | 17,100,000 | 25,100 | 1,400,000 | 24,300 | | 243 |
| Tot. wk. | 3,294,100 | 202,800,000 | 300,000 | 16,900,000 | 339,200 | | 1,433 |
| Wklastyr | 3,392,200 | 211,100,000 | 288,200 | 16,300,000 | 400,800 | | 1,491 |
| Feb. 11.. | 730,500 | 49,000,000 | 49,400 | 3,000,000 | 73,900 | | 300 |
| " 12. | 659,800 | 46,000,000 | 54,900 | 3,300,000 | 94,900 | | 301 |
| " 13. | 556,200 | 37,300,000 | 37,400 | 2,300,000 | 28,000 | | 282 |
| " 14.. | 467,100 | 29,500,000 | 47,900 | 2,600,000 | 3[illegible],100 | | 261 |
| " 15.. | 542,500 | 34,900,000 | 47,000 | 2,400,000 | 41,000 | | 278 |
| Tot. wk. | 2,956,100 | 196,700,000 | 236,600 | 13,600,000 | 267,900 | | 1,422 |
| Wklastyr | 3,505,100 | 222,000,000 | 259,400 | 14,500,000 | 349,400 | | 1,468 |

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Central of N. J., Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Feb 2, 1895.

The President's message and the continued large withdrawals of gold from the Treasury are causing a good deal of nervousness in the money market here. There are all kinds of rumors flying about to the effect that Mr. Carlisle is inquiring from leading banking houses here whether a large loan could be placed. There is every desire amongst such houses and the public generally to give any assistance that may be required but the doubt as to whether the Government can pledge itself to pay principal and interest in gold is, of course, adverse to the success of a large loan.

Bankers and bill-brokers are naturally trying to raise rates but with only very little success. On Thursday, which was pay-day on the Stock Exchange, there was a good demand, and rates rose somewhat, but they have since given way again. Trade is very quiet and speculation for the time being is stopped. It is true that the collection of the revenue for the next five or six weeks will be large and will take a good deal of money out of the joint-stock banks and accumulate it in the Bank of England. That will have some effect upon the market, but not very great unless there is an improvement in trade and a recovery in speculation.

The India Council on Wednesday offered for tender 50 lakhs of rupees in bills and telegraphic transfers. The applications were very large, being more than four times as much, and the price obtained was somewhat better—1s. 11-16d. per rupee. Since Wednesday it has sold a fair amount by private contract. The cause of the improvement is chiefly a demand that has sprung up here for Rupee paper. Owing to the new Chinese loan a notion has got abroad that a good deal of silver will be taken to China, and that the price will consequently rise. If so, it is argued, the return on Rupee paper will improve. There has therefore been a good deal of buying both on British & Continental account; and as the supply of Rupee paper here is exceedingly small India has sold considerable amounts. To pay for the Rupee paper bought Council drafts have been in good demand.

In India itself, however, there is no change. Trade is as dull as ever, and money is exceedingly cheap and abundant. The silver market has likewise improved, owing to the new Chinese loan. It is to be for three millions sterling, and to bear 6 per cent interest. The issue price is to be 96½. Underwriters are to be allowed 3 per cent, and it is understood that the loan has been completely underwritten. The loan is to be secured on the Customs revenue, and is to rank before any future loan. At the same time the Chinese Government reserves the right to pay off the loan on six months' notice at any time. Apparently the intention is that whenever the war comes to an end and it is necessary to borrow a large sum to include enough in the new loan to redeem the present one.

President Cleveland's message and the gold withdrawals from the Treasury have nearly stopped speculation here for the time being. Early in the week the impression made was very bad; but on Wednesday and Thursday the belief grew up that a loan would be raised in London that would enable the Treasury to fulfill its obligations, and that in the long run Congress would be compelled by public opinion to pass such a bill as is recommended by the President. More, therefore, has been done in the American market this week than for several months past; especially the dealings were large on Thursday. That inquiries have been addressed to several houses here is true, but no progress has yet been made with regard to a loan. As already said, the doubt as to whether principal and interest will be paid in gold will make it exceedingly difficult to borrow a large sum, though if the gold question were settled a loan of any reasonable amount would be gladly subscribed. In the latter event there would be no difficulty in raising 100 million dollars in gold, or probably even twice as much; and if the proceeds were to be applied to redeeming Treasury notes, even a much larger loan could readily be placed. On the other hand, if a loan is not arranged and if Congress will do nothing, alarm will spring up again and probably investors will once more sell high-priced shares and currency bonds.

In the South African department much less has been doing this week than for months past. According to the new rules issued by the Committee of the Stock Exchange, the settlement in mining shares begins the day before the regular settlement, so that now the settlement takes up four days, instead of three as formerly. This week the arrangement of the account began in the mining market on Monday morning, the regular settlement began on Tuesday, and the end was arrived at on Thursday evening. The account was not at all as large as it had been formerly, and the new arrangements have removed several difficulties. Rates have been fairly easy, and no embarrassments were brought to light. The Continent is not buying South African shares as actively as it was some time ago, but on the other hand it is not selling, and prices are fairly steady. There was a drop early in the week, but there has since been a recovery, so that on balance there is very little change. Whenever the currency question in the United States is settled the impression here is that speculation will spread rapidly, that it will not only be as large as ever in the South African department but that also there will be very active buying in the American department. But if the settlement of the financial difficulties in the United States is postponed, then nervousness will continue here and business will hardly improve.

Consols and other high-class securities are very much lower than they were last week. Several holders have sold to realize profits. It is believed also that there has been a considerable amount of speculative selling; and it is natural to suppose that great financial houses and bankers have taken advantage of the high prices to realize so as to have immediate command of large sums. If, for example, there was to be a United States loan, these houses would require considerable sums. British railway stocks, too, are somewhat lower, partly owing to the general uneasiness and partly to the unsatisfactory dividends. Speaking broadly, the railway dividends now being announced are somewhat higher than they were at this time twelve months ago, when, it will be recollected, the companies had suffered severely from the coal strike in the Midlands, which had almost stopped business in great districts for nearly four months. But compared with two years ago the railway dividends now are very unsatisfactory. Still, the selling that has been going on is to a great extent speculative. Small investors are unwilling to part with their shares, as they do not know how they could better employ their money. Probably, therefore, there will soon be a recovery in the market. There is nothing new in the Australasian department, and very little alteration in the Central and South American. In the inter-Bourse department prices are well supported by Paris. Political apprehensions are rapidly abating there, and it is understood that the Government will very soon now proceed to fund about a milliard of floating debt, or say 40 millions sterling. In preparation for this the market is being strengthened.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

| *Rates of Interest at* | *Feb. 1.* | | *Jan. 25.* | | *Jan. 18.* | | *Jan. 11.* | |
|---|---|---|---|---|---|---|---|---|
| | *Bank Rate.* | *Open Market* | *Bank Rate.* | *Open Market* | *Bank Rate.* | *Open Market* | *Bank Rate.* | *Open Market* |
| Paris | 2½ | 2⅛ | 2½ | 2 | 2½ | 1⅝ | 2½ | 1⅝ |
| Berlin | 3 | 1⅞ | 3 | 1⅜ | 3 | 1⅜ | 3 | 1⅜ |
| Hamburg | 3 | 1⅞ | 3 | 1⅜ | 3 | 1¼ | 3 | 1⅜ |
| Frankfort | 3 | 1¼ | 3 | 1⅜ | 3 | 1⅜ | 3 | 1⅛ |
| Amsterdam | 2½ | 1½ | 2½ | 1⅝ | 2½ | 1⅝ | 2½ | 1⅜ |
| Brussels | 3 | 1⅛ | 3 | 1 3-16 | 3 | 1 9-16 | 3 | 1⅜ |
| Vienna | 4 | 3⅛ | 4 | 3⅛ | 4 | 3⅜ | 4 | 3⅝ |
| St. Petersburg | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Madrid | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Copenhagen | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1895 *Jan. 30.* £ | 1894 Jan. 31. £ | 1893. *Feb. 1.* £ | 1892. *Feb. 3.* £ |
|---|---|---|---|---|
| Circulation | 24,926 845 | 24,737,550 | 25,377,140 | 25,140,086 |
| Public deposits | 6,342,966 | 6,303,818 | 4,931,411 | 5,407,789 |
| Other deposits | 33,761,450 | 29,458,·31 | 30,089,388 | 28,553,906 |
| Government securities | 12,877,309 | 8,960,317 | 11,255,983 | 10,164,015 |
| Other securities | 17,515,031 | 25,254,840 | 24,879,548 | 27,710,129 |
| Reserve of notes and coin | 27,819,875 | 19,739,006 | 17,095,051 | 14,375,506 |
| Coin & bullion, both departm'ts | 35,946,720 | 28,026,616 | 26,022,191 | 23,055,591 |
| Prop. reserve to liabilities..p. c. | 69⅝ | 54 15-16 | 48⅝ | 42 |
| Bank rate ........per cent. | 2 | 2½† | 2½ | 3 |
| Consols, 2¾ per cent | 104¾ | 98 13-16 | 98⅛ | 95 9-16 |
| Silver | 27 7-16d.* | 30 11-16d. | 38¼d. | 41⅝d. |
| Clearing-House returns | 108,228,000 | 135,932,000 | 147,732,000 | 153,349,000 |

* January 31. † February 1.

Messrs. Pixley & Abbell writes as follows, under date of February 1:

Gold.—There has been so little inquiry for gold that the bulk of the imports has been purchased by the Bank, which has received during the week £376,000. Arrivals: New York, $150,000; Capetown, £143,000. Total, £293,000. Shipments: Bombay, £5,000; Singapore, £3,000; Gibraltar, £2,000. Total, £10,000.

Silver.—The advance to 27 7-16d. which we noticed last week died away rapidly and on Monday 27¼d. was the best rate to be had. With the announcement of a new China Loan on the 29th the market became harder and regained to 27 7-16d. At this price we close steady, and so far, there are no signs of pressure to sell from America. Arrivals from New York, £45,000. Shipments: Bombay, £25,000; China, £130,000; Japan, £5,000; King George's Sound, £17,000. Total, £177,000.

Mexican Dollars.—These coin continue quite nominal. There have been few, if any, parcels to hand lately. Arrivals from New York, £2,000. Shipments to Penang, £15,100.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season compared with previous seasons:

IMPORTS.

| | 1894-5. | 1893-4. | 1892-3 | 1891-2. |
|---|---|---|---|---|
| Imports of wheat.cwt. | 28,615,366 | 26,363,544 | 28,625,377 | 34,239,157 |
| Barley | 14,370,444 | 15,142,414 | 8,717,450 | 11,475,761 |
| Oats | 6 938,537 | 5,914,746 | 6,076,364 | 6,784,865 |
| Peas | 1,228,014 | 1,250,780 | 1,135,739 | 1,461,709 |
| Beans | 2,017,144 | 2,234,482 | 1,924,848 | 1,706,532 |
| Indian Corn | 10,630,814 | 12,756,313 | 13,073,913 | 9,405,867 |
| Flour | 8,657,690 | 8,336,798 | 9,681,204 | 7,505,527 |

Supplies available for consumption (exclusive of stocks on September 1):

| | 1894-5. | 1893-4. | 1892-3. | 1891-2 |
|---|---|---|---|---|
| Wheat.............cwt. | 28,615,366 | 26,363,544 | 28,625,377 | 34,239,157 |
| Imports of flour | 8,657,690 | 8,336,798 | 9,681,204 | 7,505,527 |
| Sales of home-grown. | 9,497,816 | 10,932,212 | 11,993,775 | 14,673,829 |
| Total | 46,770,872 | 45,632,584 | 50,300,356 | 56,418,513 |

| | 1894-5. | 1893-4. | 1892-3. | 1891-2. |
|---|---|---|---|---|
| Aver. price wheat week. | 20s. 9d. | 26s. 1d. | 26s. 4d. | 33s. 10d |
| Average price, season.. | 19s. 9d. | 26s. 9d. | 27s. 7d. | 36s. 8d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1894. | 1893. |
|---|---|---|---|---|
| Wheat.....qrs. | 2,962,000 | 3,082,000 | 2,209,000 | 2,305,500 |
| Flour, equal to qrs. | 328,000 | 305,000 | 371,000 | 405,000 |
| Maize.....qrs. | 390,000 | 427,000 | 421,000 | 211,000 |

### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 15:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz | 27 5/16 | 27¼ | 27 5/16 | 27⅜ | 27 5/16 | 27 5/16 |
| Consols, new, 2¾ p. cts. | 104 3/16 | 104¼ | 104 5/16 | 104 5/16 | 104 7/16 | 104⅝ |
| For account | 104 3/16 | 104¼ | 104⅜ | 104⅜ | 104 7/16 | 104 11/16 |
| Fr'ch rentes (in Paris) fr. | 03·27½ | 103·30 | 103·35 | 03·37½ | 03·47½ | 03·47½ |
| U. S. 4s of 1907 | ..... | ..... | ..... | ..... | ..... | ..... |
| Atch. Top. & S. Fe, com. | 4½ | 4¼ | 4¼ | 4⅜ | 4⅜ | 4⅜ |
| Canadian Pacific | 53⅜ | 52⅝ | 50⅛ | 50⅜ | 51⅛ | 50⅛ |
| Chic. Milw. & St. Paul | 57 | 56¾ | 56⅝ | 56⅝ | 56⅞ | 56⅛ |
| Illinois Central | 90¼ | 90¼ | 90 | 90 | x88¼ | 88 |
| Lake Shore | 141 | 141 | 140 | 140 | 140½ | 140½ |
| Louisville & Nashville | 54 | 53¾ | 53⅞ | 53⅞ | 54¼ | 53½ |
| Mexican Central 4s | 56½ | 56¼ | 56¼ | 56¼ | 58¾ | 58¾ |
| N. Y. Central & Hudson | 102¼ | 102¼ | 102 | 102 | 102¼ | 102 |
| N. Y. Lake Erie & West. | 10½ | 10⅝ | 10⅜ | 10½ | 10½ | 10½ |
| 2d consols | 62 | 62 | 62 | 61¼ | 61 | 61 |
| Norfolk & West'n, pref. | ..... | ..... | ..... | ..... | ..... | ..... |
| Northern Pacific, pref. | 16¼ | 16 | 16 | 16 | 16½ | 16⅛ |
| Pennsylvania | 51¼ | 51⅜ | 51⅜ | 51⅜ | 51½ | 51⅜ |
| Phil. & Read., per share | 5⅛ | 5 | 4⅞ | 4⅞ | 5 | 5 |
| Union Pacific | 9¾ | 9⅝ | 9¾ | 9½ | 9⅞ | 9⅝ |
| Wabash, pref. | 14 | 13¾ | 13½ | 13⅛ | 13⅝ | 13⅝ |

## Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 7 and for the week ending for general merchandise Feb. 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1892. | 1893. | 1894. | 1895. |
|---|---|---|---|---|
| Dry Goods | $2,856,367 | $3,613,702 | $1,992,848 | $3,513,233 |
| Gen'l mer'dise. | 7,853,540 | 10,609,119 | 5,344,930 | 6,184,962 |
| Total | $10,709,907 | $14,222,821 | $7,337,778 | $9,698,195 |
| *Since Jan. 1.* | | | | |
| Dry Goods | $18,155,209 | $21,983,780 | $10,969,778 | $21,173,545 |
| Gen'l mer'dise | 44,461,843 | 57,262,264 | 35,307,145 | 38,959,980 |
| Total 6 weeks | $62,617,052 | $79,246,044 | $46,276,923 | $60,133,525 |

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1892. | 1893. | 1894. | 1895. |
|---|---|---|---|---|
| For the week | $9,118,980 | $6,642,027 | $8,144,514 | $6,228,431 |
| Prev. reported | $43,193,920 | 35,012,739 | 36,331,054 | 36,989,621 |
| Total 6 weeks | $52,312,900 | $41,654,766 | $44,475,568 | $43,218,052 |

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 9 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1 |
| Great Britain | $..... | $8,008,800 | $4,400 | $92,304 |
| France | ..... | 11,916,400 | ..... | 357,436 |
| Germany | ..... | 5,772,036 | ..... | ..... |
| West Indies | 38,000 | 508,400 | 700 | 5,471 |
| Mexico | ..... | ..... | ..... | 10,959 |
| South America | 49,821 | 153,121 | 18,125 | 64,761 |
| All other countries | ..... | 253,000 | ..... | 9,637 |
| Total 1895 | $87,821 | $26,611,757 | 23,225 | $540,568 |
| Total 1894 | 736,815 | 2,394,363 | $109,778 | 711,850 |
| Total 1893 | 3,319,762 | 18,064,272 | 28,832 | 123,896 |

| Silver. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1 |
| Great Britain | $613,900 | $3,441,680 | $..... | $39,684 |
| France | ..... | ..... | 1,900 | 1,900 |
| Germany | ..... | 4,098 | ..... | 1,380 |
| West Indies | ..... | 39,208 | ..... | 8,875 |
| Mexico | ..... | ..... | ..... | 74,116 |
| South America | ..... | ..... | 16,228 | 48,395 |
| All other countries | ..... | 6,798 | ..... | 5,022 |
| Total 1895 | $613,900 | $3,491,784 | $18,128 | $179,372 |
| Total 1894 | 852,759 | 5,125,858 | 2,000 | 119,069 |
| Total 1893 | 729,453 | 3,525,937 | 147,476 | 410,683 |

Of the above imports for the week in 1895 $2,230 were American gold coin and $1,915 American silver coin. Of the exports during the same time $48,500 were American gold coin.

—Messrs. N. W. Harris & Co., of Chicago, having been appointed fiscal agents for Lee County, Iowa, will redeem at their offices in Chicago, Ill., the 6 per cent bonds of said county, maturing March 1 next. Holders of said bonds may also present the same for collection at the New York and Boston offices of Messrs. N. W. Harris & Co.

**New York City Bank Statement** for the week ending February 9, 1895. *We omit two ciphers (00) in all cases.*

| BANKS. (00s omitted.) | Capital | Surpl's | Loans. | Specie. | Legals. | Deposits |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Bank of New York | 2,000,0 | 2,044,3 | 13,560,0 | 1,980,0 | 2,630,0 | 14,400,0 |
| Manhattan Co. | 2,050,0 | 1,976,4 | 13,101,0 | 1,203,0 | 3,848,0 | 15,120,0 |
| Merchants' | 2,000,0 | 981,3 | 8,718,2 | 2,068,2 | 755,7 | 10,054,3 |
| Mechanics' | 2,000,0 | 2,150,9 | 9,483,0 | 1,401,0 | 2,704,0 | 10,272,0 |
| America | 3,000,0 | 2,222,3 | 17,954,9 | 3,310,5 | 4,573,0 | 21,854,6 |
| Phenix | 1,000,0 | 419,2 | 4,583,0 | 486,0 | 925,1 | 4,564,0 |
| City | 1,000,0 | 2,999,7 | 16,758,2 | 9,369,9 | 2,109,9 | 24,513,2 |
| Tradesmen's | 750,0 | 173,9 | 2,080,3 | 448,1 | 231,0 | 2,123,9 |
| Chemical | 300,0 | 7,311,5 | 27,665,0 | 2,992,0 | 7,022,0 | 30,306,0 |
| Merchants' Exch'ge | 600,0 | 147,6 | 3,972,1 | 764,2 | 458,9 | 4,469,1 |
| Gallatin National | 1,000,0 | 1,583,0 | 6,500,6 | 536,7 | 1,817,0 | 6,425,5 |
| Butchers'&Drovers' | 300,0 | 271,4 | 1,500,5 | 155,7 | 509,6 | 1,767,8 |
| Mechanics' & Trad's | 400,0 | 413,3 | 2,530,0 | 275,0 | 235,0 | 2,425,0 |
| Greenwich | 200,0 | 174,1 | 1,116,7 | 132,2 | 250,1 | 1,143,7 |
| Leather Manufac'rs | 600,0 | 519,9 | 3,119,5 | 370,3 | 520,5 | 2,859,9 |
| Seventh National | 300,0 | 117,8 | 1,604,3 | 260,0 | 331,3 | 1,913,6 |
| State of New York | 1,200,0 | 486,7 | 2,927,6 | 36,8 | 743,5 | 2,330,0 |
| American Exchange | 5,000,0 | 2,302,0 | 23,570,0 | 2,152,0 | 3,278,0 | 18,663,0 |
| Commerce | 5,000,0 | 3,563,2 | 21,456,8 | 1,577,1 | 3,017,8 | 16,833,0 |
| Broadway | 1,000,0 | 1,628,9 | 6,319,4 | 1,115,2 | 684,0 | 6,153,3 |
| Mercantile | 1,000,0 | 1,109,6 | 7,534,0 | 1,582,3 | 1,570,6 | 8,710,6 |
| Pacific | 422,7 | 481,6 | 2,602,3 | 590,2 | 484,2 | 3,443,6 |
| Republic | 1,500,0 | 973,0 | 11,214,2 | 1,383,8 | 2,184,5 | 12,603,7 |
| Chatham | 450,0 | 977,8 | 5,628,4 | 901,6 | 897,6 | 5,983,4 |
| People's | 200,0 | 262,0 | 2,417,6 | 252,0 | 336,7 | 3,169,1 |
| North America | 700,0 | 604,9 | 5,567,7 | 752,5 | 1,034,8 | 5,987,0 |
| Hanover | 1,000,0 | 1,911,2 | 15,436,6 | 4,301,8 | 3,372,9 | 20,065,9 |
| Irving | 500,0 | 346,6 | 2,716,0 | 447,8 | 693,0 | 3,102,0 |
| Citizen's | 600,0 | 402,8 | 3,175,0 | 459,8 | 314,5 | 3,440,7 |
| Nassau | 500,0 | 272,7 | 2,458,2 | 323,7 | 669,9 | 3,189,0 |
| Market & Fulton | 750,0 | 825,6 | 4,525,4 | 722,4 | 472,1 | 4,726,2 |
| Shoe & Leather | 1,000,0 | 34,0 | 2,792,0 | 467,0 | 462,0 | 3,190,0 |
| Corn Exchange | 1,000,0 | 1,228,2 | 9,509,4 | 1,681,7 | 2,715,0 | 12,394,3 |
| Continental | 1,000,0 | 218,7 | 4,360,3 | 964,2 | 665,7 | 5,550,8 |
| Oriental | 300,0 | 423,5 | 1,984,0 | 202,0 | 294,0 | 1,890,0 |
| Importers'&Traders | 1,500,0 | 5,541,1 | 20,513,0 | 3,606,0 | 2,929,0 | 21,070,0 |
| Park | 2,000,0 | 3,195,8 | 27,480,2 | 5,472,3 | 3,451,8 | 32,235,7 |
| East River | 250,0 | 142,3 | 1,102,1 | 106,9 | 191,5 | 983,2 |
| Fourth National | 3,200,0 | 2,021,1 | 19,239,3 | 3,859,4 | 1,563,1 | 19,887,0 |
| Central National | 2,000,0 | 481,0 | 9,443,0 | 1,947,0 | 1,616,0 | 11,309,0 |
| Second National | 300,0 | 567,2 | 5,166,0 | 945,0 | 1,408,0 | 6,802,0 |
| Ninth National | 750,0 | 397,6 | 4,199,5 | 743,5 | 242,3 | 4,477,3 |
| First National | 500,0 | 7,288,0 | 25,776,6 | 1,495,7 | 4,208,9 | 24,302,0 |
| Third National | 1,000,0 | 210,0 | 8,514,9 | 1,715,3 | 866,1 | 9,877,8 |
| N.Y. Nat. Exchange | 300,0 | 119,7 | 1,413,0 | 133,0 | 283,8 | 1,432,1 |
| Bowery | 250,0 | 556,4 | 2,642,0 | 453,0 | 471,0 | 2,941,0 |
| New York County | 200,0 | 529,3 | 2,972,9 | 796,1 | 164,1 | 3,600,1 |
| German American | 750,0 | 280,8 | 2,836,0 | 270,0 | 735,5 | 3,025,8 |
| Chase National | 500,0 | 1,182,4 | 14,932,6 | 3,382,2 | 2,092,5 | 18,715,3 |
| Fifth Avenue | 100,0 | 1,040,5 | 6,725,7 | 868,9 | 1,236,3 | 7,677,1 |
| German Exchange | 200,0 | 640,0 | 3,020,6 | 284,2 | 754,6 | 3,525,4 |
| Germania | 200,0 | 601,5 | 2,919,7 | 470,8 | 180,4 | 3,389,9 |
| United States | 500,0 | 508,5 | 4,912,1 | 962,7 | 645,4 | 5,913,4 |
| Lincoln | 300,0 | 515,2 | 5,574,1 | 1,056,9 | 1,364,3 | 7,012,9 |
| Garfield | 200,0 | 549,4 | 3,869,8 | 818,8 | 644,9 | 4,930,1 |
| Fifth National | 200,0 | 306,1 | 1,663,4 | 205,1 | 413,6 | 1,877,1 |
| Bank of the Metrop. | 300,0 | 757,2 | 4,845,0 | 796,1 | 943,0 | 5,908,3 |
| West Side | 200,0 | 297,8 | 2,380,0 | 245,0 | 497,0 | 2,645,0 |
| Seaboard | 500,0 | 235,2 | 4,493,0 | 617,0 | 1,299,0 | 5,767,0 |
| Sixth National | 200,0 | 345,5 | 1,809,0 | 225,0 | 244,0 | 1,824,0 |
| Western National | 2,100,0 | 244,9 | 9,438,0 | 1,484,0 | 1,754,6 | 10,358,6 |
| First Nat. Br'klyn | 300,0 | 872,6 | 4,161,0 | 1,239,0 | 758,0 | 4,983,0 |
| Southern Nat'l. | 500,0 | 594,7 | 2,683,7 | 546,1 | 554,9 | 3,030,0 |
| Nat. Union Bank | 1,200,0 | 334,3 | 7,927,7 | 1,823,5 | 397,6 | 8,435,5 |
| Liberty Nat. Bank | 500,0 | 106,5 | 1,490,5 | 23,2 | 367,9 | 1,378,9 |
| Total | 61,622,7 | 72,028,2 | 484,586,6 | 82,263,9 | 85,191,0 | 534,754,7 |

**New York City, Boston and Philadelphia Banks:**

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Circ'l'n | Clearings. |
|---|---|---|---|---|---|---|---|
| N. York.* | $ | $ | $ | $ | $ | $ | $ |
| Jan. 12 | 133,650,9 | 489,682,6 | 75,512,7 | 1051302 | 555,402,8 | 114265 | 532,017,5 |
| " 19 | 133,650,9 | 490,322,9 | 77,955,3 | 1080855 | 562,302,9 | 114121 | 513,861,0 |
| " 26 | 133,650,9 | 490,158,6 | 81,175,6 | 1045830 | 559,512,8 | 113209 | 495,021,0 |
| Feb. 2 | 133,650,9 | 490,345,4 | 81,555,5 | 91,937,3 | 546,965,2 | 113719 | 579,639,0 |
| " 9 | 133,650,9 | 484,586,6 | 82,263,9 | 85,191,0 | 534,754,7 | 115053 | 483,820,8 |
| Boston.* | | | | | | | |
| Jan. 26 | 69,351,8 | 193,406,0 | 12,421,0 | 7,510,0 | 163,447,0 | 6,923,0 | 89,471,4 |
| Feb. 2 | 69,351,8 | 172,273,0 | 12,156,0 | 5,988,0 | 159,604,0 | 6,937,0 | 93,100,1 |
| " 9 | 69,351,8 | 169,690,0 | 11,800,0 | 6,219,0 | 153,103,0 | 6,943,0 | 77,733,6 |
| Phila.* | | | | | | | |
| Jan. 26 | 35,810,3 | 109,234,0 | 32,445,0 | | 111,380,0 | 5,333,0 | 64,060,9 |
| Feb. 2 | 35,810,3 | 108,545,0 | 30,870,0 | | 109,037,0 | 5,332,0 | 64,684,0 |
| " 9 | 35,810,3 | 108,794,0 | 29,600,0 | | 107,086,0 | 5,345,0 | 54,091,2 |

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

| Month. | 1894-95. | | | 1893-94. | | |
|---|---|---|---|---|---|---|
| | Dry Goods. | General Merchandise. | Total. | Dry Goods. | General Merchandise. | Total. |
| | $ | $ | $ | $ | $ | $ |
| July | 7,891,356 | 34,387,969 | 42,279,325 | 13,381,891 | 27,303,539 | 40,621,930 |
| August | 7,420,901 | 26,861,763 | 34,282,664 | 9,036,188 | 27,419,045 | 36,455,233 |
| September | 8,782,959 | 23,472,953 | 32,255,912 | 7,193,336 | 18,874,404 | 26,067,740 |
| October | 9,023,960 | 29,494,662 | 38,518,622 | 5,795,631 | 27,360,894 | 33,156,525 |
| November | 6,076,454 | 27,083,885 | 33,160,339 | 4,497,140 | 26,384,962 | 30,882,102 |
| December | 9,540,517 | 36,077,954 | 45,618,471 | 4,973,666 | 28,245,063 | 33,218,729 |
| January | 17,660,312 | 28,777,708 | 46,438,020 | 8,976,930 | 26,993,965 | 35,970,895 |
| Total | 63,398,459 | 206,156,894 | 272,553,353 | 53,791,282 | 182,581,871 | 236,373,153 |

EXPORTS FROM NEW YORK.

| Month. | Total Merchandise. | |
|---|---|---|
| | 1894-95. | 1893-94. |
| | $ | $ |
| July | 26,338,424 | 32,651,140 |
| August | 29,323,417 | 35,045,433 |
| September | 26,397,471 | 32,998,412 |
| October | 27,458,684 | 31,126,556 |
| November | 27,636,023 | 31,472,483 |
| December | 28,610,146 | 31,208,080 |
| January | 28,889,726 | 30,037,691 |
| Total | 194,633,893 | 224,540,095 |

CUSTOMS RECEIPTS.

| Month. | At New York. | |
|---|---|---|
| | 1894-95. | 1893-94. |
| | $ | $ |
| July | 6,175,579 | 10,220,988 |
| August | 8,723,355 | 8,188,589 |
| September | 9,692,760 | 7,964,784 |
| October | 8,229,310 | 7,537,621 |
| November | 6,769,717 | 6,314,546 |
| December | 7,433,102 | 5,646,395 |
| January | 12,818,691 | 8,315,655 |
| Total | 59,842,414 | 54,188,578 |

**Breadstuffs Figures Brought From Page 311.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 9, 1895 and since August 1, for each of the last three years:

| *Receipts at—* | *Flour.* | *Wheat.* | *Corn.* | *Oats.* | *Barley.* | *Rye.* |
|---|---|---|---|---|---|---|
| | *Bbls.196lbs* | *Bush.60 lbs* | *Bush.56 lbs* | *Bush.32 lbs* | *Bush.48 lb* | *Bu.56 lbs* |
| **Chicago** .. | 77,660 | 79,208 | 595,000 | 822,981 | 172,600 | 52,250 |
| **Milwaukee**.. | 14,520 | 46,800 | 28,600 | 109,000 | 107,200 | 13 200 |
| **Duluth**. | ...... | 180,846 | .... | 2,305 | 933 | ...... |
| **Minneapolis** | ...... | 349,020 | 21,200 | ...... | ... | .. |
| **Toledo**..... | 1,769 | 65,900 | 55,100 | 3,030 | 600 | 300 |
| **Detroit**..... | 2,400 | 21,177 | 55,581 | 16,292 | 16,138 | ..... |
| **Cleveland**.. | 10,090 | 67,258 | 37,500 | 23,636 | . | |
| **St. Louis**... | 14,175 | 9,012 | 194,440 | 70,400 | 63,750 | 1,400 |
| **Peoria**...... | 8,250 | 3,000 | 182,000 | 128,500 | 51,100 | 1,200 |
| **Kansas City**. | ..... | .. .. | ...... | ...... | .. | ... |
| **Tot.wk.'95** | 128,794 | 822,221 | 1,169,421 | 1,174,114 | 412,321 | 68,350 |
| **Same wk.'94.** | 121 969 | 2,240,256 | 4,049 040 | 1,708,504 | 932,676 | 67,164 |
| **Same wk.'93.** | 145,987 | 2,186,370 | 2,558,244 | 1,057,644 | 354,310 | 96,055 |
| **Since Aug. 1.** | | | | | | |
| 1894-95.... | 7,393,438 | 109,709,610 | 47,016,740 | 51,796,758 | 26,114,034 | 1,592,044 |
| 1893-94..... | 7,462,617 | 114,013,253 | 94,922,213 | 71,157,691 | 22,553,278 | 2,403,4[illegible]3 |
| 1892-93.... | 7,974,269 | 177,699 01[illegible] | 72,373 295 | 66,840 064 | 22,915,984 | 5,827,543 |

The receipts of flour and grain at the seaboard ports for the week ended Feb. 9, 1895, follow:

| *Receipts at—* | *Flour, bbls.* | *Wheat, bush.* | *Corn, bush.* | *Oats, bush.* | *Barley bush.* | *Rye bush.* |
|---|---|---|---|---|---|---|
| **New York**.......... | 68,567 | 171,600 | 143,000 | 91,350 | 45,900 | ........ |
| **Boston**.............. | 33,185 | 68,022 | 147,738 | 54,109 | 3,700 | 530 |
| **Montreal**. .......... | 5,945 | ........ | 600 | 19,900 | 1,430 | ........ |
| **Philadelphia**........ | 34,737 | 15,223 | 72,669 | 98,[illegible]49 | ........ | ........ |
| **Baltimore**........... | 64,611 | 300,863 | 85,599 | 59,7[illegible]2 | ........ | 7,733 |
| **Richmond**........... | 1,500 | 21,530 | 3,860 | 16,760 | ........ | ........ |
| **New Orleans**........ | 11,234 | ........ | 21 582 | 48,600 | ........ | ........ |
| Total week...... | 222,769 | 577,238 | 475,018 | 383,280 | 51,030 | 8,263 |
| **Week 1894**.......... | 271 336 | 138,567 | 959,541 | 168,055 | 28,500 | 1 915 |

The total receipts at ports named in last table from Jan. 1 to Feb. 9 compare as follows for four years:

| *Receipts of—* | 1895. | 1894. | 1893. | 1892 |
|---|---|---|---|---|
| **Flour**.............bbls. | 1,547,793 | 2,070,011 | 1,737,0[illegible]7 | 2,215,003 |
| **Wheat**..........bush. | 1,950,408 | 2,240,632 | 4,055,618 | 7,988,337 |
| **Corn**.................. | 2,950,839 | 12,752,632 | 4,383,[illegible]49 | 22 647,872 |
| **Oats**.................. | 3,057,347 | 3,717,716 | 4 318,038 | 6,262,065 |
| **Barley**................ | 544,327 | 859 550 | 1,287,422 | 1,316,718 |
| **Rye**................... | 54,784 | 24,565 | 76,574 | 937,633 |
| Total grain....... | 8,566,705 | 19,595,095 | 14,121,701 | 39,132,655 |

The exports from the several seaboard ports for the week ending Feb. 9, 1895, are shown in the annexed statement:

| *Exports from—* | *Wheat, bush.* | *Corn, bush.* | *Flour, bbls.* | *Oats, bush.* | *Rye, bush.* | *Peas bush.* |
|---|---|---|---|---|---|---|
| **New York**........... | 245,084 | 180,196 | 57,562 | 6,981 | ........ | 7,401 |
| **Boston**.............. | 182,754 | 16,500 | 21,010 | ........ | ........ | ... |
| **Portland**............ | ........ | 14,865 | 536 | ........ | ........ | 22,937 |
| **Philadelphia**........ | ........ | 68,600 | 23,[illegible]58 | ........ | ........ | ........ |
| **Baltimore**........... | 218 000 | 114,333 | 64,785 | ........ | ........ | ........ |
| **New Orleans**........ | 25,000 | 250,651 | 1,992 | ........ | ........ | ........ |
| **Norfolk** ............ | ........ | 17,112 | 1,607 | ........ | ........ | ........ |
| **Newport News**...... | 8,000 | 16,2[illegible]6 | ........ | ........ | ........ | ........ |
| **Montreal**............ | ........ | .... | ........ | ........ | ........ | ........ |
| **Total week**......... | 678,838 | 718,573 | 170,618 | 6,981 | ........ | 30,368 |
| **Same time 1894**..... | 871,708 | 1,330,777 | 255,029 | 13,771 | ........ | 29,393 |

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

| *Exports for week and since Sept. 1 to—* | *Flour.* Week Feb. 9. bbls. | *Flour.* Since Sept. 1, 1894. bbls. | *Wheat.* Week Feb. 9. bush. | *Wheat.* Since Sept. 1, 1894. bush. | *Corn.* Week Feb. 9. bush. | *Corn.* Since Sept. 1, 1894. bush. |
|---|---|---|---|---|---|---|
| **United Kingdom** | 107,581 | 4,094,751 | 511,805 | 16,372,417 | 380,850 | 5,230,639 |
| **Continent**......... | 9 178 | 667,740 | 166,763 | 5,95[illegible],289 | 321,675 | 2,229,529 |
| **S. & C. America**.. | 38,162 | 607,2[illegible]5 | 270 | 7,048 | 6,445 | 113,744 |
| **West Indies**...... | 19,428 | 536,553 | ........ | 5,146 | 8,983 | 217,979 |
| **Brit. N. A. Col's.** | 910 | 204,131 | ........ | 2,870 | ........ | 35,456 |
| **Other countries**.. | 1,409 | 17,158 | ........ | 50,718 | 630 | 19,345 |
| Total ............ | 170,648 | 6,127,588 | 678,838 | 22,394,488 | 718,573 | 7,855,692 |
| **Total 1894**........ | 255,029 | 6,112,149 | 871,708 | 24,824,378 | 1,330,777 | 25,717,370 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 9, 1895, was as follows:

| *In store at—* | *Wheat, bush.* | *Corn, bush.* | *Oats bush.* | *Rye, bush.* | *Barley bush.* |
|---|---|---|---|---|---|
| **New York**............. | 8,659,000 | 731,000 | 804,000 | ........ | 104,000 |
| Do afloat....... | 1,931,000 | ........ | 576,000 | 41,000 | 307,000 |
| **Albany**............... | ........ | 60,000 | 75,000 | ........ | 18,000 |
| **Buffalo**............... | 3,812,000 | 143,000 | 45,000 | 77,000 | 715,000 |
| Do afloat...... | 314,000 | 684,000 | 199,000 | ........ | 41,000 |
| **Chicago**.............. | 25,516,000 | 4,270,000 | 1,066,000 | 110,000 | 31,000 |
| Do afloat ...... | 1 434 000 | 1,322,000 | 858,000 | ........ | ........ |
| **Milwaukee**............ | 746,000 | ........ | 17,000 | 10,000 | 100,000 |
| Do afloat ...... | ........ | ........ | ........ | ........ | ........ |
| **Duluth**............... | 9,519,000 | 2,000 | 587,000 | 4,000 | 87,000 |
| Do afloat ...... | 85,000 | ........ | ........ | ........ | ........ |
| **Toledo**............... | 2,839,000 | 1,007,000 | 2,000 | 3,000 | ........ |
| Do afloat...... | 337,000 | ........ | ........ | ........ | ........ |
| **Detroit**............... | 1,312,000 | 106,000 | 7,000 | 1,000 | 9,000 |
| Do afloat....... | 257,000 | ........ | ........ | ........ | ........ |
| **Oswego**............... | 38,000 | .... | ........ | ........ | 65,000 |
| **St. Louis**............. | 4,426,000 | 2,833,000 | 456,000 | 3,000 | 22,000 |
| Do afloat....... | ........ | ........ | ........ | ........ | ........ |
| **Cincinnati**............ | 24,000 | 30,000 | 166,000 | 8,000 | 117,000 |
| **Boston**................ | 798,000 | 217,000 | 208,000 | 10,000 | ... |
| **Toronto**............... | 72,000 | ........ | 18,000 | ........ | 46,000 |
| **Montreal**.............. | 662,000 | 2,000 | 199,000 | 5,000 | 2,000 |
| **Philadelphia**.......... | 382,000 | 328,000 | 312,000 | ........ | ........ |
| **Peoria**................ | 210,000 | 228,000 | 281,000 | 5,000 | ........ |
| **Indianapolis**.......... | 138,000 | 198,000 | 96,000 | ........ | ........ |
| **Kansas City**........... | 1,131,000 | 191,000 | 269,000 | 7,000 | ........ |
| **Baltimore**............. | 715,000 | 523,000 | 248,000 | 34,000 | ........ |
| **Minneapolis**........... | 13,934,000 | 8,000 | 589,000 | 46,000 | 74,000 |
| **St. Paul** ............ | ........ | ........ | ........ | ........ | ........ |
| **On Mississippi River**. | ........ | ........ | ........ | ........ | ........ |
| **On Lakes**............. | ........ | ........ | ........ | ........ | ........ |
| **On canal and river**... | 47,000 | ........ | 60,000 | ........ | ........ |
| **Total Feb. 9, 1895**.. | 82,322,000 | 12,883,000 | 7,136,000 | 384,000 | 1,738,000 |
| **Total Feb. 2 1895**.. | 83,376,000 | 12,720,000 | 7,683,000 | 404,000 | 1,796,000 |
| **Total Feb. 10, 1894**. | 79,460,000 | 17,000,000 | 3,625,000 | 549,000 | 1,489,000 |
| **Total Feb. 11, 1893**. | 80,994,000 | 14,152,000 | 5,822,000 | 918,000 | 2,080,000 |
| **Total Feb. 13, 1892**. | 41,755,991 | 9,831,549 | 3,773,128 | 1,936,033 | 1,567,407 |

**The Financial Review, 1895.**—This Annual Red Book of 275 pages has just been issued at the office of the COMMERCIAL & FINANCIAL CHRONICLE. It furnishes an admirable compendium from year to year of all those matters that are needed for reference by every banker, merchant, investor and editor.

It is very clearly arranged, and some of the titles of articles or chapters are as follows:

Retrospect of business in the United States, with general statistics for the year 1894.

Bank Clearings and Speculation in 1894.

Listings on the New York Stock Exchange.

Business Failures in 1894.

Government Bond Proposals.

Crop and Other Productions.

New York Bank Movements.

Great Britain in 1894—A Commercial and Financial Review.

Trade and Commerce of the United States—Exports, Imports, 1864-1894—Comparative Prices of Merchandise for a Series of Years.

Gold and Silver Production of the United States; Product of Gold in the Australasian Colonies; World's Gold Production since 1870; World's Silver Production since 1870

Foreign Exchange in New York. Prices in 1893 and 1894.

United States Debt, 1793-1894, and monthly range of prices since 1860.

State Securities—Range of prices since 1860.

Railroad Statistics for the United States. Railroad Earnings in 1893 and 1894

New York Stock Market—Highest and Lowest Prices of Stocks and Bonds monthly, 1890-1894.

Railroad Stocks and Bonds in Boston, Philadelphia and Baltimore—monthly prices 1894.

THE INVESTORS' SUPPLEMENT for January, 1895, is bound up with the REVIEW, and only in this form can any single copy of the SUPPLEMENT be purchased apart from regular subscriptions to the CHRONICE.

Price of the REVIEW bound in red cloth covers, $2; or to subscribers of the CHRONICLE, $1 50. . William B. Dana Co., Publishers, 76½ Pine Street, New York.

—The "Pennsylvania Securities," more familiarly known as the "Red Book," has been issued for 1894-5, the fifth annual number. Its title has heretofore been "Philadelphia Securities," and has been changed because the scope of the book has been broadened in order to give more complete information and statistics in regard to the corporations throughout the entire State of Pennsylvania. Among the special features is the valuable information in reference to companies in Pittsburg and its neighborhood. The book is published by the "Securities Company," and its value is well recognized.

—The STREET RAILWAY SUPPLEMENT will be issued on March 2d. It will be sent to all CHRONICLE subscribers, being included in the subscription.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

*Bonds.*

$13,000 The Amer. Deb. Co., Series F, 5s, 1903. Dec., 1894, coup. attached..$5 for lot.

*Shares.*

1 Mem. N. Y. Prod. Exch..380

73 Corn Exch. Bank........275¼

By Messrs. Adrian H. Muller & Son:

*Bonds.*

$2,000 St. Louis Sou. RR. 4s, 1931. M. & S.............. 83

$2,000 Wilkesb. & East. RR. 1st 5s, 1942.............. 93⅛

$1,000 Atch. & Pikes Peak RR. & Teleg. Line 6s, 1895. Nov., 1893, coupon on...... 98

$10,000 Buffalo R'way 1st Cons. 5s, 1931. F & A....101⅞

$4,000 Indianapolis Gas Co. 1st 6s, 1921. M & N.......102¼

$750 Progress Club of N. Y., 4s, 1930.................. 53

$2,000 Ches. & O. Grain Elev. 1st 4s, 1938. A & O........ 63

$5,000 Georgia South. & Fl. RR. 1st M., 1927. J & J.... 82¾

$1,000 Winona & S. W. RR. 1sts. Oct., 1893, coup. on. 14¼

$4,000 N. Y. City Sub. Water Co. 1st 6s, 1921.......... 30

$10,000 Milwaukee Str. R'y Co. consol. 5s, 1920. J & D. 60

*Bonds.*

$6,000 Long Island Tract. & B'klyn H'ghts RR. 6s col. tr. notes. F & A .......... 70¼

*Shares.*

250 Phenix Nat'l Bank......113¼

6 Winona & Southwestern RR. Co...................$1

44 Chatham Nat'l Bank....340

Pew No. 7 Gallery 5th Ave. Presbyterian Church.......$56

15 Manhattan Life Ins. Co..392

25 N. Y. Mutual Gas-L. Co..150⅛

648$^{4}/_{10}$ Empire Wareho'e Co., Limited.................... 5

13 N. Y. Bowery Fire Ins. Co....................... 89

230 Nat'l Broadway Bank. 234⅛

5 Importers & Traders' National Bank..........505

50 Stand'd Gas L. Co., com. 38¼

20 Nassau Gas-Light Co. of Brooklyn................200¼

20 Brooklyn Gas-L. Co .... 145

# Banking and Financial.

Spencer Trask & Co.,
BANKERS,
10 WALL STREET, . . . NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. | Dealers in State, City and Railroad BONDS.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

# The Bankers' Gazette.

## DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|---|---|---|---|
| **Railroads.** | | | |
| Boston & Maine, pref. | 3 | Mar. 1 | Feb. 16 to Feb. 19 |
| Ft. Wayne & Jackson, pref. | 2¾ | Mar. 1 | Feb. 20 to Feb. 28 |
| North Carolina | 3 | Mar. 1 | Feb. 9 to Feb. 28 |
| North Pennsylvania (quar.) | 2 | Feb. 25 | Feb. 14 to Feb. 19 |
| Pittsburg Junction, common | $1 | Feb. 15 | —— to —— |
| **Miscellaneous.** | | | |
| Adams Express (quar.) | 2 | Mar. 1 | Feb. 16 to Mar. 1 |
| American Coal of Maryland | 3½ | Mar. 1 | Feb. 19 to Mar. 1 |
| Barney & Smith Car pref. (quar.) | 2 | Mar. 1 | Feb. 21 to Mar. 1 |
| Diamond Match (quar.) | 2½ | Mar. 12 | Mar. 5 to Mar. 12 |
| " " | 11 1-9† | April 1 | Feb. 16 to Mar. 1 |
| National Lead pref. (quar.) | 1¾ | Mar. 15 | Feb. 24 to Mar. 15 |
| Standard Oil (quar.) | 3* | Mar. 15 | Feb. 21 to Mar. 15 |
| West Chicago St RR. (quar) | 1½ | Feb 15 | Feb. 6 to Feb. 15 |

* Less United States income tax. † Payable in cash or stock.

**WALL STREET, FRIDAY, FEBRUARY 15, 1895—5 P. M.**

**The Money Market and Financial Situation.**—The terms and conditions of the Government bond sale recently made public have received attention and been freely discussed in financial circles. The effect upon the foreign exchange market thus far has been to keep quotations below the gold shipping point.

The movement of gold into the Sub-Treasury which is in progress is a gratifying feature; so also are the shipments from London to the United States, now afloat. But the public is still uninformed as to the precise nature of the work undertaken by the syndicate, and considerable uncertainty is felt as to the full effect of the arrangement.

The fate of the Wilson bond bill in Congress has been looked for with especial interest, and the action of the House yesterday in defeating it has put an end to all hope of any favorable financial legislation during this session.

Under these conditions and the uncertainty of future dividends on some railroad stocks business at the Exchange has been at a very low ebb, and brokers report the investment inquiry at the counter as nominal.

The money market is firmer, especially for time loans and commercial paper, and quotations are higher.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2½ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £242,055, and the percentage of reserve to liabilities was 70·60, against 70·11 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 4,600,000 francs in gold and a decrease of 200,000 francs in silver.

The New York City Clearing-House banks in their statement of February 9 showed a decrease in the reserve held of $6,037,900 and a surplus over the required reserve of $33,766,225, against $36,751,500 the previous week.

| | 1895. Feb. 9. | Differen'sfrom Prev. week. | 1894. Feb. 10. | 1893. Feb. 11. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 61,622,700 | ..... | 59,922,700 | 60,422,700 |
| Surplus | 72,028,200 | ..... | 73,015,200 | 69,191,600 |
| Loans & disc'nts. | 484,586,600 | Dec. 5,758,800 | 432,585,000 | 464,284,100 |
| Circulation | 11,505,300 | Inc. 133,400 | 12,422,600 | 5,575,200 |
| Net deposits | 534,758,700 | Dec. 12,216,500 | 534,176,400 | 491,747,700 |
| Specie | 82,263,900 | Inc. 708,400 | 107,799,700 | 79,944,000 |
| Legal tenders | 85,191,000 | Dec. 6,746,300 | 111,378,100 | 60,233,500 |
| Reserve held | 167,454,900 | Dec. 6,037,900 | 219,177,800 | 140,177,500 |
| Legal reserve | 133,688,675 | Dec. 3,052,625 | 133,544,100 | 122,936,925 |
| Surplus reserve | 33,766,225 | Dec. 2,985,275 | 85,633,700 | 17,240,575 |

**Foreign Exchange.**—The market for sterling and continental bills has been sensitive, and alternately strong and weak, with quotations below the gold shipping point and fluctuations narrow. The offerings of commercial bills are very light, and the supply comes chiefly from houses connected with the bond syndicate. The demand is limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 87@4 87¼; demand, 4 88¼@4 88½; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

| February 15. | Sixty Days. | Demand. |
|---|---|---|
| Prime bankers' sterling bills on London | 4 87½@4 88 | 4 89 @4 89½ |
| Prime commercial | 4 86½@4 88¾ | ..... |
| Documentary commercial | 4 86 @4 86¾ | ..... |
| Paris bankers (francs) | 5 17½@5 16⅞ | 5 16¼@5 15⅝ |
| Amsterdam (guilders) bankers | 40 3/16@40¼ | 40⅜@40 7/16 |
| Frankfort or Bremen (reichmarks) b'nkers | 95⅛@95 3/16 | 95⅜@95 7/16 |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, selling ¼@$1 50 premium; Charleston, buying par, selling ⅛ premium: New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, 70c. per $1,000 premium; St. Louis, 60c. per $1,000 premium.

**United States Bonds.**—Government bonds are firmer. Sales at the Board include $165,000 4s, registered, at 110 to 110½; $26,000 4s, coupon, at 110½ to 110⅞, and $275,000 5s coupon, at 114⅞ to 115¼. The following are the closing prices:

| | Interest Periods | Feb. 9 | Feb. 11 | Feb. 12 | Feb. 13. | Feb. 14 | Feb. 15. |
|---|---|---|---|---|---|---|---|
| 2s, reg. | Q.-Mch. | * 95 | * 95 | * 95 | * 95 | * 95 | * 95 |
| 4s, 1907 reg. | Q.-Jan. | *110 | 110 | *110 | 110⅛ | *110¼ | *110⅛ |
| 4s, 1907 coup. | Q.-Jan. | 110 | 110⅛ | *110 | *110⅜ | *110⅜ | 110⅞ |
| 5s, 1904 reg. | Q.-Feb. | *114¾ | *114¾ | *114⅝ | *114⅞ | 115 | *115 |
| 5s, 1904 coup. | Q.-Feb. | *114¾ | *114¾ | *114⅝ | 115 | *115 | 115⅛ |
| 6s, cur'cy, '95 reg. | J. & J. | *100 | *100 | *100 | *100 | *100 | *100 |
| 6s, cur'cy, '96 reg. | J. & J. | *102 | *102 | *102 | *102½ | *102 | *102½ |
| 6s, cur'cy, '97 reg. | J. & J. | *104 | *104½ | *104 | *105 | *105 | *104½ |
| 6s, cur'cy, '98 reg. | J. & J. | *107 | *107½ | *107 | *108 | *108 | *108 |
| 6s, cur'cy, '99 reg. | J. & J. | *109½ | *109½ | *109 | *110 | *110 | *110 |
| 4s, (Cher.) 1896 reg. | March. | ..... | ..... | ..... | ..... | ..... | ..... |
| 4s, (Cher.) 1897 reg. | March. | ..... | ..... | ..... | ..... | ..... | ..... |
| 4s, (Cher.) 1898 reg. | March. | ..... | ..... | ..... | ..... | ..... | ..... |
| 4s, (Cher.) 1899 reg. | March. | ..... | ..... | ..... | ..... | ..... | ..... |

* Bid prices; no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

| Date. | Receipts. | Payments. | Balances. Coin. | Coin Cert's. | Currency. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Feb. 9 | 1,438,849 | 2,096,209 | 67,787,142 | 924,293 | 78,041,472 |
| " 11 | 3,019,900 | 2,754,266 | 67,810,245 | 1,273,483 | 77,934,812 |
| " 12 | 5,245,174 | 5,586,230 | 67,314,690 | 1,387,631 | 78,015,133 |
| " 13 | 6,413,887 | 4,032,550 | 69,799,741 | 896,633 | 78,402,448 |
| " 14 | 2,022,440 | 2,392,697 | 69,791,699 | 1,105,616 | 77,831,250 |
| " 15 | 6,113,024 | 4,844,198 | 71,140,728 | 1,071,650 | 77,785,012 |
| Total | 24,293,274 | 21,706,150 | ..... | ..... | ..... |

**Coins.**—Following are current quotations in gold for coins:

| | | | |
|---|---|---|---|
| Sovereigns | $4 87 @$4 92 | Fine silver bars | — 59¾ @ — 60½ |
| Napoleons | 3 88 @ 3 95 | Five francs | — 90 @ — 95 |
| X X Reichmarks | 4 78 @ 4 85 | Mexican dollars | — 48 @ — 49 |
| 25 Pesetas | 4 75 @ 4 85 | Do uncom'cial | — — @ — — |
| Span. Doubloons | 15 50 @15 75 | Peruvian sols | — 45 @ — 48 |
| Mex. Doubloons | 15 50 @15 75 | English silver | 4 85 @ 4 92 |
| Fine gold bars | par @¼ prem. | U.S. trade dollars | — 55 @ — 65 |

**State and Railroad Bonds.**—Sales of State bonds at the Board have been very much restricted, including $2,500 Louisiana new con. 4s at 93, $1,000 North Carolina 6s, 1919, at 127, $1,000 Tenn. settlement 3s at 84, and $30,000 Virginia funded debt, 2-3s of 1991, at 58¾.

The railroad bond market is largely without feature of interest. The recent contract for the sale of Government 4 per cent bonds to a syndicate on a basis of 3¾ per cent it is thought may necessitate a readjustment of prices for all classes of investment bonds, and pending the action of the syndicate in regard to the price and manner of disposing of these bonds the investment market is naturally inactive. The experience of New York City in an effort to dispose of an issue of bonds recently is an illustration of the general condition of the market.

Among the most active bonds during the week are Chesapeake & Ohio issues, Mo. Kan. & Texas, Southern and Wabash bonds, in which there have been no changes of importance. Philadelphia & Readings are a fraction lower; St. Louis Southwest. 1st and 2d incomes are 1 and 1 to 2 points higher respectively on increased earnings; U. P. gold 6s col. trust notes are about 3 points higher, and W. N. Y. & Penn. 1sts and 2ds are about 1 point higher, while U. S. Cordage 1sts sold on Thursday at 50, against 55 bid last week and 64 last month.

**Railroad and Miscellaneous Stocks.**—The course of the stock market has been very much that of a mid-summer holiday season. The volume of business is restricted, and with a few notable exceptions the changes in values are insignificant.

Chicago & North Western has been the most active of the railroad list and sold to-day at 89¼ (the lowest point reached since the panic in July, '93), the result of liquidation and a persistent bear movement, stimulated by the report published last week and the present unfavorable traffic conditions. It is interesting to recall that this stock sold within six months above 108 and last week at 97⅝.

The other grangers have been little affected by the movement of North West., and while declines are general they are only fractional. The coal stocks have been almost wholly neglected, except Central of N. J., which has been steady until to-day, when on rumors of an unfavorable annual report it sold down to 83¾, but rallied, closing at 84½, a net loss of 2¼. Louisville & Nashville has been relatively active but firm, handled largely by arbitrage houses. Manhattan Elevated has declined about a point, closing at 107.

There is little of an encouraging nature to be said of the industrial list. Am. Sugar was down over 2 points on Thursday at 89½ and closes at 91½. Chicago Gas has been steady, awaiting the change in management. Distilling & C. F. lost a point on Wednesday at 8⅜, closing to-day at 8¾, although it is rumored that the receivers find the affairs of the company not so bad as had been feared. Gen. Electric is strong at about last week's lowest quotation, and closes at 28½. There seems to be no support for Cordage; the stock sold on Monday at 2⅞, closing at 4¼ to-day, and there have been rumors of a receiver for the company. A sharp selling movement in Am. Tobacco resulted in a decline of the stock on Wednesday to 87¾, and it closes at 90⅞ against 96 last week.

## NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEB. 15, and since JAN. 1, 1895.*

| HIGHEST AND LOWEST PRICES. Saturday, Feb. 9. | Monday, Feb. 11. | Tuesday, Feb. 12. | Wednesday, Feb. 13. | Thursday, Feb. 14. | Friday, Feb. 15. | STOCKS. | Sales of the Week, Shares. | Range for year 1895. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | **Active RR. Stocks.** | | | |
| *4⅛ 4½ | 3¾ 4⅛ | *3¾ 4⅛ | 3¾ 4¼ | 4⅛ 4¼ | 4⅛ 4⅛ | Atchison Topeka & Santa Fe. | 5,061 | 3½ Jan. 30 | 5 Jan. 17 |
| *½ ⅞ | *½ ¾ | *½ ¾ | *½ ¾ | *½ ¾ | *½ ¾ | Atlantic & Pacific | ..... | ⅝ Jan 23 | ⅞ Jan. 9 |
| 64 64 | 62 62 | 62½ 62¾ | 62½ 62½ | 61¾ 62½ | *61½ 63 | Baltimore & Ohio | 1,222 | 61¼ Jan. 29 | 65½ Jan. 18 |
| *51½ 52¾ | *51 52 | 49 49 | 49 49 | 49 49 | 48¼ 48⅝ | Canadian Pacific | 750 | 48¼ Feb. 15 | 59 Jan. 2 |
| 48⅝ 48⅝ | 48⅜ 48⅜ | 48¼ 48¼ | *48¼ 49 | 48⅛ 48⅛ | *48 48½ | Canada Southern | 531 | 48 Jan. 30 | 50¾ Jan. 17 |
| 86½ 87 | 86¼ 87 | 86⅝ 87½ | 87 87¼ | 86½ 87¼ | 83¾ 86⅜ | Central of New Jersey | 22,103 | 83¾ Feb. 15 | 94 Jan. 14 |
| *13 14 | *12¾ 13¾ | *12¾ 13¾ | 13 13 | *13 13⅞ | *13 13⅝ | Central Pacific | 100 | 12⅞ Feb. 6 | 14¼ Jan. 5 |
| 16½ 16½ | 16½ 16½ | *16½ 17½ | *16½ 17¼ | 16½ 16¾ | 16¼ 16¼ | Chesapeake & Ohio | 610 | 16 Jan. 29 | 18 Jan. 21 |
| *145 ..... | *145 ..... | *145 ..... | *145 ..... | *145 ..... | *145 ..... | Chicago & Alton | ..... | 147 Jan. 9 | 147 Jan. 9 |
| 70⅞ 71⅝ | 70⅜ 71⅛ | 70½ 71¼ | 70⅝ 71 | 70¼ 70⅞ | 69⅞ 70½ | Chicago Burlington & Quincy | 35,379 | 69½ Jan. 3 | 72⅝ Feb. 4 |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Chicago & Eastern Illinois | ..... | 50 Jan. 12 | 50 Jan. 12 |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | 90 90 | ..... ..... | Do pref. | 100 | 90 Jan. 31 | 90 Jan. 31 |
| 55¼ 55¾ | 54⅞ 55½ | 54⅝ 55⅜ | 55½ 55½ | 55⅛ 55⅝ | 54½ 54⅞ | Chicago Milwaukee & St. Paul | 76,030 | 54½ Jan. 29 | 57⅛ Jan. 17 |
| 117⅛ 117⅛ | 117½ 117½ | *117 ..... | 117⅛ 117⅝ | 117 117 | 116⅞ 117 | Do pref. | 467 | 116¼ Jan. 30 | 119 Jan. 17 |
| 94⅜ 95⅞ | 92¾ 94½ | 92 93½ | 92¼ 92⅞ | 90½ 92⅝ | 89¼ 90¾ | Chicago & Northwestern | 130,427 | 89¼ Feb. 15 | 97⅝ Feb. 4 |
| 142 142 | 141 141⅛ | 140 141 | 138 138 | 137 137 | *136 ..... | Do pref. | 900 | 137 Feb. 14 | 145 Jan. 25 |
| 61⅞ 62½ | 61⅜ 62 | 61⅝ 62¼ | 61⅞ 62⅛ | 61⅜ 62 | 61⅛ 61½ | Chicago Rock Island & Pacific | 19,058 | 60½ Jan. 3 | 64¼ Jan. 18 |
| 30 31½ | 29¼ 30⅛ | 29¾ 30 | 30 30 | 30 30¼ | 29½ 29¾ | Chicago St. Paul Minn. & Om. | 4,175 | 29½ Feb. 15 | 34 Jan. 18 |
| *110 113 | 109½ 109½ | *108 111 | *108 111 | *108 111 | *108 110 | Do pref. | 100 | 109¼ Feb. 4 | 112 Jan. 30 |
| 37¼ 37½ | 35½ 37 | 35¾ 36¼ | 35⅛ 35⅝ | 36 36 | 35⅞ 36½ | Cleve. Cincin. Chic. & St. L. | 5,943 | 35⅛ Feb. 13 | 39⅜ Jan. 19 |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Do pref. | ..... | 82 Jan. 10 | 88 Jan. 22 |
| 19⅛ 19¼ | 19⅛ 19¼ | 19 19⅜ | *19 19¼ | *19⅛ 19¼ | 19 19 | Columbus Hocking Val. & Tol | 1,700 | 16 Jan. 29 | 20⅛ Feb. 4 |
| *60 61 | *60 61 | *60 ..... | *60 ..... | *60 ..... | *60 ..... | Do pref. | ..... | 55 Jan. 9 | 61 Feb. 6 |
| 129 129 | 127¾ 129 | 128 128 | 129½ 129¼ | 127¾ 127¾ | 127½ 128 | Delaware & Hudson | 1,890 | 125½ Jan. 3 | 133½ Jan. 18 |
| *159 160 | *159 160½ | *159½ 160 | *158½ 160 | 159 159 | 158⅛ 159⅛ | Delaware Lackawanna & West | 3,800 | 157⅞ Jan. 29 | 166½ Jan. 18 |
| *11 12 | 11 11 | 11 11 | 11 11 | *11¼ 11¾ | *11¼ 12 | Denver & Rio Grande | 1,100 | 10⅛ Jan. 29 | 11½ Jan. 15 |
| *34½ 35½ | *34 35 | *34 35 | *34¼ 35 | 35½ 35½ | 34⅝ 34⅝ | Do pref. | 161 | 32¾ Jan. 29 | 36 Jan. 17 |
| *..... 35 | *..... 35 | *..... 35 | *..... 35 | ..... 35 | ..... 35 | Evansville & Terre Haute | ..... | 35 Jan. 23 | 35 Jan. 23 |
| *100 103 | *100 103 | *100 103 | *100 102 | 101 101 | *100 103 | Great Northern, pref | 100 | 100 Jan. 28 | 103 Jan. 9 |
| *84½ 86½ | *85½ 86½ | *85½ 87 | 86 86 | 87½ 87½ | *85½ 87 | Illinois Central | 357 | 81⅛ Jan. 4 | 90 Jan. 18 |
| 6 6 | *6 6½ | *6 6½ | 6¼ 6¼ | 6½ 6½ | 6½ 6½ | Iowa Central | 700 | 5⅜ Jan. 28 | 6½ Jan. 16 |
| 20 20 | *19 22 | *19 22 | *19 22 | *19 22 | *19 22 | Do pref. | 100 | 19 Jan. 31 | 23½ Jan. 4 |
| *15½ 16 | 15¼ 15⅝ | *15½ 16¼ | *15 16 | *15 16 | *15¼ 16 | Lake Erie & Western | 310 | 15¼ Feb. 11 | 17⅜ Jan. 18 |
| *69½ 71 | *70 70¾ | 70 70 | 70 70 | 70 70 | 69½ 70 | Do pref. | 1,258 | 69 Jan. 28 | 74 Jan. 18 |
| 137⅛ 137½ | 136¾ 137¾ | 137⅛ 137⅜ | 137¾ 137¾ | 138⅛ 138⅛ | 136½ 137 | Lake Shore & Mich. Southern | 1,149 | 134½ Jan. 2 | 140 Jan. 17 |
| *84 85½ | *84 85½ | *84 85½ | *84 85½ | *84 85½ | *84 85½ | Long Island | ..... | 84 Feb. 8 | 88¼ Jan. 5 |
| 9¼ 9⅜ | 9 9¼ | 9¼ 9⅜ | 9¼ 9⅜ | 9 9 | 8⅝ 9 | Long Island Traction | 3,949 | 8⅝ Feb. 15 | 13 Jan. 18 |
| 52¼ 52⅞ | 52 52⅜ | 52 52¾ | 52¼ 52⅝ | 52½ 53 | 52 52⅝ | Louisville & Nashville | 31,911 | 49⅝ Jan. 30 | 55⅝ Jan. 15 |
| 7 7⅜ | *6½ 7½ | *6⅛ 7½ | *6½ 7½ | *6½ 7½ | *6½ 7½ | Louisv. New Alb. & Chicago. | 35 | 6½ Jan. 2 | 7⅞ Jan. 18 |
| *22 24 | *22 24 | 22¾ 22⅞ | *22½ 23½ | *22½ 23½ | 22½ 22½ | Do pref. | 300 | 20 Jan. 4 | 24¾ Jan. 28 |
| 107½ 108 | 106 107⅝ | 105⅞ 107¼ | 106¾ 106⅞ | 106¼ 106¾ | 106⅝ 107⅛ | Manhattan Elevated, consol. | 13,416 | 104 Jan. 2 | 104⅞ Feb. 4 |
| ..... ..... | 93 93 | 92¾ 93 | 92 92 | 94½ 94½ | 94¾ 94¾ | Michigan Central | 566 | 92¾ Feb. 12 | 97 Jan. 18 |
| 27 27 | *26 30 | 26½ 26½ | *26 29 | 26 26 | *25 27 | Minn. & St. L., tr. rects., 2d p'd | 400 | 26 Feb. 14 | 28 Jan. 19 |
| *45½ 48½ | *45 48½ | *45 48 | *45 ..... | *45 48 | *43 48 | Do pref., tr. rects., 2d p'd | ..... | 46½ Jan. 19 | 47½ Jan. 14 |
| *14¼ 14⅝ | 14¼ 14¼ | *14¼ 14½ | 14½ 14½ | *14 14½ | *13¾ 14½ | Missouri Kansas & Texas | 110 | 12½ Jan. 30 | 14¼ Jan. 17 |
| 22⅞ 22⅞ | 22½ 22½ | *22⅜ 23 | *22⅜ 22⅞ | 22½ 22½ | 22 22 | Do pref. | 305 | 21½ Jan. 29 | 23 Jan. 11 |
| 21⅜ 22 | 21 21⅜ | 21¼ 21¾ | *21¼ 21¾ | 21¼ 21⅞ | 20⅝ 21⅛ | Missouri Pacific | 4,860 | 20 Jan. 29 | 26¾ Jan. 2 |
| *16 18½ | *15 15½ | 15½ 15½ | *15 17 | *15½ 17 | ..... ..... | Mobile & Ohio | 100 | 15½ Jan. 30 | 16 Feb. 1 |
| *64 ..... | *64 ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Nashv. Chattanooga & St. Louis | ..... | 64 Jan. 29 | 70 Jan. 18 |
| *99½ 99¾ | 99½ 99½ | 99¼ 99½ | 99⅜ 99½ | 99¼ 99½ | 98¾ 99 | New York Central & Hudson | 2,142 | 97½ Jan. 3 | 100¼ Feb. 1 |
| 13¼ 13¼ | *12 13½ | *12½ 13½ | *12 13½ | *10 13½ | 13¼ 13¼ | New York Chicago & St. Louis | 200 | 13 Jan. 9 | 13¼ Jan. 22 |
| *..... 70 | *..... 70 | *..... 70 | *..... 70 | ..... 70 | *..... 70 | Do 1st pref. | ..... | 69 Jan. 21 | 70 Jan. 18 |
| *26 32 | 26 26 | *26 27½ | *26 29 | *26 29½ | *26 29½ | Do 2d pref. | 200 | 25⅞ Jan. 8 | 26 Jan. 29 |
| 10¼ 10¼ | 10 10¼ | 10¼ 10¼ | 10⅛ 10⅛ | 10¼ 10¼ | 9½ 10⅛ | New York Lake Erie & West'n | 4,492 | 9½ Jan. 2 | 10⅞ Jan. 18 |
| *21 25 | *21 22 | *21 25 | *21½ 21¾ | 21½ 21½ | 20¼ 21 | Do pref. | 300 | 20¼ Feb. 15 | 23 Jan. 22 |
| 29⅝ 29¾ | 29⅞ 30½ | 29⅞ 30¼ | 29⅞ 30 | 30 30½ | 29¾ 30½ | N.Y. & N.E., tr. recs. all ins. pd | 4,290 | 29 Jan. 29 | 33½ Jan. 12 |
| *195 198 | *195 198 | *195½ 197½ | *195 198 | *195 198 | *195 198 | New York New Haven & Hart. | ..... | 196 Feb. 4 | 196 Feb. 4 |
| 16 16 | 15⅞ 16 | 16 16 | 15⅞ 16 | 16⅛ 16¼ | 15⅞ 16 | New York Ontario & Western | 2,638 | 15⅜ Jan. 3 | 17 Jan. 18 |
| *13 13½ | 13 13 | *13 13¼ | 13 13 | *13⅛ 13½ | *13⅛ 13½ | New York Susq. & West., new. | 430 | 13 Jan. 29 | 14¾ Jan. 21 |
| *37½ 38¾ | 38¾ 38¾ | 38½ 38½ | *38 39 | *38¼ 39 | *38 39 | Do pref. | 500 | 38 Feb. 5 | 43½ Jan. 18 |
| 2⅛ 2¼ | *2⅛ ..... | 2¼ 2¼ | *2⅛ ..... | *2⅛ ..... | *2⅞ 3 | Norfolk & Western | 400 | 2⅛ Feb. 9 | 5½ Jan. 5 |
| 13⅛ 13¼ | 13 13¼ | 12⅝ 12⅞ | *..... 13¼ | *12⅛ 13 | 12 12⅛ | Do pref. | 1,150 | 12 Feb. 15 | 19⅜ Jan. 18 |
| *3 3½ | 3 3 | 3 3 | *2⅞ 3 | 3 3 | 3 3 | Northern Pacific | 905 | 2½ Jan. 28 | 4 Jan. 2 |
| *15½ 16½ | *15½ 15⅞ | 15¾ 16 | 16 16 | 16 16 | 15¾ 15¾ | Do pref. | 932 | 15½ Jan. 30 | 18⅛ Jan. 18 |
| *14 20 | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Ohio Southern | ..... | ..... ..... | ..... ..... |
| *18 22 | *18 22 | *18 22 | *18 22 | *18 21 | *18 21 | Oregon R'y & Navigation Co. | ..... | 19 Jan. 23 | 21 Jan. 17 |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Oregon Sh. Line & Utah North | ..... | 3¾ Jan. 29 | 6 Jan. 5 |
| *2½ 3½ | *2½ 3½ | *2½ 3 | *2½ 3 | *2½ 3 | *2 3 | Peoria Decatur & Evansville. | ..... | 3 Feb. 4 | 3½ Jan. 18 |
| 9⅝ 9¾ | 9¼ 9⅝ | *9¼ 9⅝ | *9¼ 9¾ | 9⅞ 10⅛ | 9⅜ 9¾ | Philadelphia & Reading | 5,720 | 8⅛ Jan. 29 | 13¾ Jan. 14 |
| *14 17 | *15½ 17 | 16¼ 16¼ | *15½ 16½ | *15½ 17 | *15¼ 17 | Pittsburg Cinn. Chic. & St. L. | 100 | 15 Jan. 12 | 16¼ Feb. 1 |
| 46½ 46½ | *45 47 | *46 48 | *45 47½ | *45¾ 47½ | 45¼ 45¼ | Do pref. | 200 | 43½ Jan. 30 | 46¾ Jan. 17 |
| *156½ ..... | *156½ ..... | *156½ ..... | *156 157 | *156 157 | *156 157 | Pittsb. Ft. Wayne & Chicago. | ..... | 157½ Feb. 8 | 160 Jan. 24 |
| *29 30½ | *29 30½ | *29 30½ | 29 29 | *28½ 30½ | *28 30½ | Pittsburg & Western, pref | 200 | 29 Feb. 1 | 33½ Jan. 3 |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Rio Grande Western | ..... | ..... ..... | ..... ..... |
| *114 115½ | *114 115½ | 113 113 | *113 115½ | *113 115½ | *113 115 | Rome Watertown & Ogdensb. | 3 | 113 Feb. 12 | 117½ Jan. 21 |
| *35½ 37½ | *35½ 37½ | *35½ 37½ | *35½ 37½ | *35½ 37½ | 35½ 35½ | St. Louis Alt. & Terre Haute. | 100 | 35½ Feb. 15 | 38½ Jan. 18 |
| *4⅜ 4⅞ | *4⅜ 5 | *4⅜ 4¾ | 4¼ 4¼ | *4⅞ 5 | *4¼ 5 | St. Louis Southwestern | 1,200 | 4¼ Jan. 25 | 4¾ Jan. 2 |
| *8⅝ 9¼ | *8⅝ 9 | *8 9 | 9½ 9⅝ | 9⅝ 9⅞ | *9 9½ | Do pref. | 500 | 8½ Jan. 29 | 9⅞ Feb. 14 |
| *20 25 | ..... ..... | *20 25 | ..... ..... | *20 25 | ..... ..... | St. Paul & Duluth | ..... | 18 Feb. 5 | 18 Feb. 5 |
| *85 100 | ..... ..... | *85 100 | ..... ..... | *85 100 | ..... ..... | Do pref. | ..... | 90 Feb. 4 | 90½ Jan. 15 |
| *108 112 | *108 112 | *106 109 | *106 108 | *105 108 | *105 108 | St. Paul Minn. & Manitoba | ..... | 109½ Jan. 3 | 110 Jan. 8 |
| 17½ 17½ | 17¼ 17½ | 17⅜ 17½ | 17⅝ 17¾ | 17⅝ 17¾ | 17⅜ 17½ | Southern Pacific Co. | 1,630 | 17¼ Feb. 11 | 19¼ Jan. 2 |
| 9⅞ 10⅛ | 9⅞ 10⅜ | 10 10⅜ | 10 10 | 10 10¼ | 9¾ 9¾ | Southern voting trust. certif. | 6,799 | 8½ Jan. 29 | 10¾ Jan. 4 |
| 31⅛ 31½ | 30⅞ 31½ | 31½ 32⅛ | 32 32¼ | 31¾ 32¼ | 31⅜ 31¾ | Do., pref. voting trust. cert. | 7,147 | 29½ Jan. 29 | 37 Jan. 8 |
| 8¾ 8¾ | 8½ 8½ | 8⅝ 8⅝ | 8½ 8½ | 8⅞ 9 | 8¾ 8¾ | Texas & Pacific | 1,200 | 8⅛ Jan. 30 | 9⅜ Jan. 11 |
| *1½ 2 | 1½ 1⅞ | *1 1½ | *1 1½ | ⅞ 1⅛ | *1 1½ | Toledo Ann Arbor & N. Mich. | 710 | ⅞ Feb. 14 | 2½ Jan. 2 |
| *40 50 | *40 50 | *40 49 | *38 49 | *38 49 | *38 49 | Toledo & Ohio Central | ..... | 41 Jan. 14 | 41 Jan. 14 |
| *70½ 80 | *70½ 80 | *70½ 80 | *70½ 80 | *70½ 80 | *70½ 80 | Do pref. | ..... | 73 Jan. 14 | 73 Jan. 14 |
| 9⅜ 9⅜ | 9¼ 9¼ | 9¼ 9¼ | *9 9¼ | 9½ 9⅝ | ..... ..... | Union Pacific | 1,216 | 8¼ Feb. 4 | 11⅞ Jan. 15 |
| *3¼ 3⅞ | 3¼ 3¼ | *3¼ 3¾ | 3¼ 3¼ | *3¼ 3⅞ | *3¼ 3⅞ | Union Pacific Denver & Gulf. | 110 | 3¼ Feb. 11 | 3¾ Jan. 11 |
| *5⅝ 6⅜ | 5⅝ 5⅝ | *5½ 6 | *5½ 6 | *5½ 6¼ | *5½ 6 | Wabash | 320 | 5⅝ Jan. 31 | 6½ Jan. 17 |
| 13¼ 13¼ | 13 13¼ | 13 13 | 13 13½ | 12⅞ 13½ | *12½ 13¼ | Do pref. | 1,075 | 12⅜ Jan. 29 | 14½ Jan. 15 |
| *9 10 | 9 9½ | 9½ 9⅞ | 9⅞ 9⅞ | 9⅜ 9⅜ | 9¼ 9½ | Wheeling & Lake Erie | 800 | 9 Jan. 29 | 11 Jan. 5 |
| 37⅜ 37⅞ | 37¼ 37¼ | 36 37¾ | 37 37⅜ | 36¾ 37⅛ | 36⅝ 37 | Do pref. | 1,290 | 36 Feb. 6 | 41⅝ Jan. 15 |
| *2¾ 3 | *2¾ 3 | *2½ 3 | *2¼ 3 | *2¼ 3 | *2½ 3 | Wisc. Cen. Co., voting tr. ctfs. | ..... | 2¾ Jan. 9 | 3 Jan. 14 |
| | | | | | | **Miscellaneous Stocks.** | | | |
| 19¼ 19⅝ | 18¾ 19½ | 18⅝ 18⅝ | 18¼ 18½ | 18½ 18½ | *18⅜ 18½ | American Cotton Oil Co. | 1,980 | 18¼ Feb. 13 | 24½ Jan. 18 |
| 65½ 65½ | 62¼ 64 | 63 63 | 62¼ 62½ | *62 63 | 63 63 | Do pref. | 601 | 62¼ Feb. 13 | 70 Jan. 22 |
| 91¼ 92⅜ | 90¼ 92 | 90 91⅛ | 90⅛ 90⅞ | 89½ 90⅜ | 89⅝ 92⅜ | American Sugar Refining Co. | 164,768 | 86½ Jan. 3 | 93¾ Feb. 4 |
| 92½ 92½ | 91¾ 91¾ | 91¼ 91¾ | 91½ 91¾ | 90⅞ 90⅞ | 91⅜ 91⅞ | Do pref. | 1,226 | 90¼ Jan. 8 | 93 Feb. 6 |
| 95 95¾ | 94½ 94½ | 93 94¾ | 87¾ 92 | 88½ 90 | 89½ 91¼ | American Tobacco Co. | 32,812 | 87¾ Feb. 13 | 99⅜ Jan. 2 |
| 106 106 | *104½ 108 | *104½ 108 | 105 107 | 106¼ 106¼ | *104½ 107 | Do pref. | 780 | 105 Feb. 13 | 110 Jan. 18 |
| 73⅞ 74⅝ | 73¼ 73⅞ | 73⅞ 74½ | 73⅜ 74½ | 73⅛ 74¼ | 71¾ 73⅝ | Chicago Gas Co., trust rec'ts. | 59,755 | 70½ Jan. 15 | 78¼ Jan. 11 |
| 128 128 | 127¾ 127⅞ | *127 129 | 127 127 | 128½ 128½ | 128 128 | Consolidated Gas Company | 657 | 126 Jan. 29 | 131¼ Jan. 9 |
| 9¼ 9⅜ | 8⅞ 9¼ | 8¾ 9⅛ | 8⅜ 8⅞ | 8¾ 9¼ | 8⅝ 9 | Distilling & Cattle Feeding Co | 11,493 | 7⅞ Jan. 30 | 11½ Jan. 14 |
| 28⅛ 28¾ | 28¼ 28¾ | 28½ 29⅛ | 28¾ 29½ | 28⅞ 29¼ | 28¼ 28⅞ | General Electric Co. | 22,931 | 28 Feb. 8 | 35½ Jan. 10 |
| 29⅝ 30 | 29¾ 30½ | 29⅝ 30½ | 29⅝ 29⅞ | 29 29¾ | 28 29 | National Lead Co. | 6,430 | 27¾ Jan. 28 | 38 Jan. 18 |
| 81¾ 81¾ | 81¾ 81¾ | 81⅝ 81¾ | 81⅝ 81⅝ | 81½ 81¾ | 81½ 81½ | Do pref. | 936 | 78¼ Jan. 28 | 84¾ Jan. 16 |
| *3¼ 4 | *3¼ 4 | *3¼ 4 | *3⅜ 4 | 3¼ 3¼ | 3½ 3⅝ | North American Co. | 465 | 2¾ Jan. 30 | 3⅝ Jan. 7 |
| *9½ 12 | *9½ 12 | *8 12 | *8 12 | *9 12 | *9 12 | Oregon Improvement Co. | ..... | 11 Jan. 2 | 11½ Jan. 10 |
| 20½ 22 | 21 21½ | 20⅜ 21½ | 21½ 22 | 21⅞ 22¾ | 22¼ 22¼ | Pacific Mail | 5,675 | 20 Jan. 26 | 23⅜ Jan. 18 |
| ..... ..... | *107¾ ..... | *108 ..... | *107 ..... | ..... ..... | *105¾ ..... | Pipe Line Certificates | ..... | 95½ Jan. 4 | 103 Feb. 7 |
| *155 157 | 155 155 | 154½ 154½ | 153¾ 153¾ | 155 155 | 155 155 | Pullman Palace Car Company | 386 | 154 Jan. 2 | 157 Jan. 17 |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | *59⅞ ..... | *59⅞ ..... | Silver Bullion Certificates | ..... | 60 Jan. 10 | 60½ Feb. 6 |
| *14½ 15 | 14¼ 14½ | *14 15 | *14¼ 15 | 14¼ 15 | 13¾ 14¼ | Tennessee Coal & Iron | 1,125 | 13¼ Jan. 29 | 16⅞ Jan. 18 |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Do pref. | ..... | ..... ..... | ..... ..... |
| 4⅜ 4½ | 2⅞ 4⅜ | 3⅛ 3¾ | 3¾ 4 | 3¾ 4¼ | 4⅛ 4½ | United States Cordage Co. | 9,765 | 2⅞ Feb. 11 | 8¼ Jan. 4 |
| 7½ 7½ | 5 7⅛ | 5⅜ 5⅞ | 5⅝ 6 | 5⅝ 6¼ | 5⅝ 6⅞ | Do pref. | 9,364 | 5 Feb. 11 | 13½ Jan. 4 |
| *9 10 | *9 10 | *9 10 | *9 10 | *9 9¾ | *8¾ 9½ | United States Leather Co. | ..... | 10 Jan. 30 | 11½ Jan. 7 |
| 62¾ 62¾ | 62¾ 63⅛ | 62½ 62⅞ | 62 62½ | 62½ 62½ | 62 62½ | Do pref. | 1,635 | 60 Jan. 28 | 65⅝ Jan. 17 |
| *41 43 | 42½ 43 | 42¾ 42¾ | 41½ 42¾ | 42 42 | 41¾ 42 | United States Rubber Co. | 1,204 | 39¾ Jan. 29 | 45 Jan. 2 |
| 87½ 87⅞ | 87¼ 87⅞ | 87¼ 87⅞ | 87⅜ 88 | 87½ 87⅝ | 87 87½ | Western Union Telegraph | 15,699 | 86 Jan. 29 | 89 Feb. 7 |

* These are bid and asked; no sale made

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

| Active Stocks. ¶ Indicates unlisted. | Share Prices — not Per Centum Prices. Saturday, Feb. 9. | Monday, Feb. 11. | Tuesday, Feb. 12. | Wednesday, Feb. 13. | Thursday, Feb. 14. | Friday, Feb. 15. | Sales of the Week, Shares. | Range of sales in 1895. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|
| Atch. T. & S. Fe (Boston).100 | 4¼ 4¼ | 3⅞ 3⅞ | *3⅞ 4½ | 3⅞ 31 5/16 | 4⅛ 4⅛ | 4 4⅛ | 2,176 | 3⅝ Jan. 30 | 4⅞ Jan. 17 |
| Atlantic & Pac. " 100 | *·50 ·75 | *·50 ·60 | ..... ..... | *·50 ..... | ..... ..... | *·50 ·75 | ..... | ·50 Jan. 23 | ·75 Feb. 8 |
| Baltimore & Ohio (Balt.).100 | *..... 64½ | *..... 64½ | ..... ..... | *..... 63¼ | *62 63 | *61 62 | ..... | 61½ Jan. 8 | 65 Jan. 21 |
| Balt. City Pass'ger " 25 | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *69 70½ | ..... | 70 Jan. 30 | 71 Jan. 4 |
| Baltimore Traction " 25 | ..... ..... | 15 15¼ | *14⅝ 15 | ..... ..... | 15 15 | *14¾ 15¼ | 32 | 14½ Jan. 28 | 16⅝ Jan. 15 |
| Baltimore Trac'n (Phil.).. 25 | ..... ..... | 14¾ 14¾ | 15 15 | *14⅞ 15 | 15 15 | *14⅞ 15 | 575 | 14¼ Jan. 30 | 16½ Jan. 2 |
| Boston & Albany (Boston).100 | 209½ 210 | 209½ 209½ | 209 209 | *208 ..... | *208 ..... | 208½ 208¼ | 60 | 208 Jan. 2 | 210¼ Jan. 24 |
| Boston & Lowell " 100 | 199½ 199½ | 199½ 199½ | ..... ..... | 199 199 | *198½ 199½ | 199 199 | 30 | 196½ Jan. 2 | 200 Jan. 30 |
| Boston & Maine " 100 | 168 168 | 167 167 | 166½ 166½ | 166 166½ | *164 166 | 165 166 | 85 | 160 Jan. 2 | 168¾ Jan. 28 |
| Central of Mass. " 100 | *11 ..... | *11 ..... | *11 ..... | *11 ..... | 11 11 | *10 11½ | 155 | 11 Jan. 25 | 12 Jan. 15 |
| Preferred " 100 | *50 ..... | *50 ..... | 50 50 | ..... ..... | ..... ..... | *50 52 | 100 | 50 Jan. 2 | 53 Jan. 9 |
| Chic. Bur. & Quin. " 100 | 70⅞ 71¼ | 70⅜ 71 | 70⅝ 71¼ | 70⅝ 70⅞ | 70⅜ 71 | 69⅞ 70½ | 12,129 | 69⅝ Jan. 3 | 72½ Feb. 4 |
| Chic. Mil. & St. P. (Phil.).100 | 55¼ 55⅝ | 54⅞ 55⅜ | 54⅞ 55⅜ | 55⅛ 55½ | 55⅛ 55⅝ | 54⅝ 54⅞ | 13,900 | 54⅛ Jan. 29 | 57½ Feb. 4 |
| Chic. & W. Mich. (Boston).100 | *10⅛ ..... | ..... ..... | *10 ..... | *10 ..... | *10 ..... | *10 14 | ..... | ..... ..... | ..... ..... |
| Cleve. & Canton " 100 | *·25 ..... | *·25 ..... | ..... ..... | *·25 ..... | ..... ..... | *·50 1·00 | ..... | ·25 Jan. 4 | ·25 Jan. 4 |
| Preferred " 100 | *1¾ 2¼ | *1¾ 2¼ | *1¾ 2¼ | ..... ..... | ..... ..... | *2 2½ | ..... | 1¾ Jan. 25 | 2 Jan. 10 |
| Fitchburg pref. " 100 | 86½ 86½ | 85½ 85½ | 84 85 | 84 84¾ | *83½ 84 | 84 84½ | 200 | 82¾ Jan. 11 | 86⅞ Feb. 6 |
| Hunt. & Br Top. (Phila.). 50 | *..... 34 | *..... 34 | *..... 34 | *..... 34 | *..... 33½ | *32½ 33 | ..... | 33½ Jan. 16 | 35½ Jan. 9 |
| Preferred " 50 | 51 51 | *..... 51 | 51 51 | *50½ 51 | 51 51 | *50½ 51 | 24 | 50½ Jan. 2 | 53 Jan. 3 |
| Lehigh Valley " 50 | *33¼ 34 | 33½ 33½ | 33½ 33½ | 33 33¼ | 32⅞ 33⅛ | 32¾ 33 | 650 | 32⅝ Jan. 28 | 36¼ Jan. 3 |
| Maine Central (Boston).100 | ..... ..... | ..... ..... | ..... ..... | *..... 128½ | *121 129 | *121 129 | ..... | 125½ Jan. 7 | 131 Jan. 9 |
| Metropolitan Trac. (Phil).100 | 96½ 96¾ | 96¾ 96¾ | 98 98 | 98½ 98½ | 98¾ 98¾ | 97 97¾ | 1,293 | 90½ Jan. 28 | 106½ Jan. 3 |
| Mexican Cent'l (Boston).100 | *6 ..... | 6 6¼ | 6 6 | 6 6 | 6½ 6¾ | 6⅝ 6⅝ | 836 | 5¾ Jan. 31 | 6¾ Jan. 2 |
| N.Y.&N.E.,tr.rec.§ " 100 | 29⅞ 30 | 29¾ 30¼ | 30¼ 30¼ | 30⅛ 30⅛ | 30¼ 30¼ | 30 30⅜ | 1,771 | 29 Jan. 29 | 33½ Jan. 10 |
| Preferred,tr.rec.§ " 100 | *59½ 62 | 60 60 | 60⅛ 60⅛ | *60 ..... | *60 61 | *60 61 | 100 | 59½ Feb. 8 | 65 Jan. 2 |
| Northern Central (Balt.). 50 | ..... ..... | *65¼ ..... | 65½ 65¼ | ..... ..... | ..... ..... | *65½ 66 | 75 | 64 Jan. 29 | 67½ Jan. 18 |
| Northern Pacific (Phila.)100 | *3 3⅜ | *2⅞ 3¼ | *2⅞ 3¼ | *3 3¼ | *3 3⅛ | 3 3¼ | 603 | 2½ Jan. 30 | 3⅞ Jan. 8 |
| Preferred " 100 | *15⅝ 16 | *15¼ 15⅞ | 15¾ 15¾ | *15⅝ 16¼ | 16⅛ 16⅛ | *15½ 16 | 140 | 15½ Jan. 28 | 18 Jan. 18 |
| Old Colony.....(Boston) 100 | *180 180¼ | 180 180 | 180 180 | *..... 180 | 180 180 | 179 180 | 67 | 178¼ Jan. 9 | 180¾ Jan. 19 |
| Pennsylvania...(Phila.). 50 | 50¼ 50⅝ | 50¼ 50¾ | 50⅝ 50⅝ | 50⅜ 50½ | 50½ 50⅝ | 50½ 50⅝ | 1,232 | 48¾ Jan. 30 | 51½ Jan. 18 |
| Philadel. & Erie. " 50 | ..... ..... | 20 20 | ..... ..... | ..... ..... | ..... ..... | *..... 21 | 2 | 20 Jan. 31 | 20 Jan. 31 |
| Phila. & Reading. " 50 | 4¾ 4⅞ | 4 13/16 4 13/16 | 4 11/16 4¾ | 4 13/16 4 11/16 | 5 5 | 4 11/16 4 13/16 | 3,816 | 4⅛ Jan. 29 | 6 15/16 Jan. 15 |
| Philadelph Trac. " 50 | 86½ 87 | 86⅝ 86⅞ | 87⅝ 89 | 88¾ 89⅛ | 88⅜ 89¼ | 87¼ 88¼ | 5,853 | 82½ Jan. 29 | 99¼ Jan. 2 |
| Summit Branch (Boston). 50 | ..... ..... | ..... ..... | ..... ..... | *3 ..... | ..... ..... | *4 6 | ..... | 2½ Jan. 30 | 2½ Jan. 30 |
| Union Pacific.... " 100 | *9⅛ 9⅜ | 9⅛ 9¼ | 9⅛ 9⅛ | 9 9¼ | 9½ 9½ | *9¼ 9½ | 505 | 8⅜ Jan. 25 | 11⅞ Jan. 15 |
| United Cos of N.J.(Phila.)100 | *..... 236½ | *235½ 236½ | *235½ 236½ | *..... 236½ | 236 236 | *235 236 | 5 | 235½ Jan. 31 | 237 Jan. 24 |
| W.N.Y.&Pa.tr.rec " 100 | *5½ 6 | *5½ 5¾ | *5½ 5¾ | *5½ 5¾ | *5½ 5¾ | *5½ 5¾ | ..... | 5¼ Jan. 23 | 6 Jan. 2 |
| **Miscellaneous Stocks.** | | | | | | | | | |
| Am.Sug'r Refin.¶(Boston).... | 91⅜ 92⅜ | 90⅜ 92 | 90¼ 91⅛ | 90¼ 90¾ | 89⅜ 90¼ | 89¾ 92⅜ | 20,941 | 86⅝ Jan. 7 | 93¾ Feb. 4 |
| Preferred ..... " .... | 92 92 | 92¼ 92¼ | 91½ 91½ | 91 91¾ | 91¼ 91¼ | 91¼ 91½ | 703 | 90 Jan. 8 | 93½ Feb. 8 |
| Bell Telephone.. " 100 | 191½ 192 | 193 197 | 192 193 | 191 192 | 190½ 192 | 191½ 192 | 926 | 186½ Jan. 15 | 197 Feb. 11 |
| Bost & Montana. " 25 | 36⅜ 36½ | 35⅝ 36¼ | 35⅛ 35⅝ | 35⅜ 35¾ | 36⅛ 36⅝ | 36⅛ 37 | 7,283 | 33½ Jan. 2 | 39¼ Jan. 25 |
| Butte & Boston.. " 25 | 9¾ 9¾ | 9¾ 9¾ | 9⅝ 9¾ | 9¾ 9¾ | 9¾ 9¾ | 10 10 | 780 | 9½ Jan. 30 | 11¼ Jan. 18 |
| Calumet & Hecla " 25 | *290 295 | 290 290 | *290 295 | *290 295 | *290 295 | *290 295 | 62 | 290 Jan. 2 | 292 Feb. 1 |
| Canton Co ..... (Balt.).100 | *70 ..... | 70¼ 70¼ | *70¼ 72 | 70¾ 70¾ | 70¾ 70¾ | *70½ 71½ | 120 | 70 Jan. 31 | 91½ Jan. 16 |
| Consolidated Gas " 100 | *63 63½ | 63 63 | 62¾ 62¾ | 62½ 62¾ | 62⅞ 63 | 62⅞ 63⅛ | 424 | 61⅝ Jan. 30 | 65¼ Jan. 2 |
| Erie Telephone.(Boston).100 | *48 49 | x46½ 49 | 46 47 | 45½ 46 | 46¼ 46¼ | *46⅛ 46½ | 562 | 45½ Feb. 13 | 54¼ Jan. 10 |
| General Electric. " 100 | 28⅛ 28¾ | 28¼ 28½ | 29 29 | 29⅜ 29½ | *28¾ 29⅛ | 28⅜ 28⅝ | 1,650 | 28⅛ Feb. 9 | 35⅜ Jan. 10 |
| Preferred . .... " 100 | 61 61 | 61 61 | 61 61 | 61 61 | *61 66 | 61 61 | 199 | 60 Feb. 5 | 69½ Jan. 12 |
| Lamson StoreSer. " 50 | *22½ ..... | *22½ 23 | *22⅝ 23¼ | *22½ 23 | *22⅝ 23¼ | *22¾ 23½ | ..... | 22⅝ Jan. 9 | 23½ Jan. 2 |
| Lehi'h Coal&Nav. (Phila.) 50 | 47½ 47½ | 47 47¼ | *47 48 | 47¼ 47¼ | *47 48 | *47 47½ | 73 | 46¾ Jan. 25 | 49½ Jan. 5 |
| N. E. Telephone (Boston) 100 | 68⅛ 68⅛ | 68 68 | ..... ..... | *..... 68 | *66 67 | 66 66 | 17 | 66 Feb. 15 | 69 Jan. 18 |
| North American (Phil.).100 | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... | 3 Jan. 25 | 3⅝ Feb. 4 |
| West End Land..(Boston) ... | 2 1/16 2 1/16 | *2 1/16 2¼ | 2⅛ 2⅛ | 2⅛ 2⅛ | *2⅛ 2¼ | 2⅛ 2⅛ | 540 | 2 Jan. 30 | 2⅛ Jan. 10 |

§ 3d instalment paid. * Bid and asked prices; no sale was made.

| Inactive Stocks. | Bid. | Ask. |
|---|---|---|
| *Prices of February 15.* | | |
| Atlanta & Charlotte (Balt.).100 | ..... | ..... |
| Boston & Providence (Boston).100 | 260 | 260½ |
| Camden & Atlantic pf. (Phila.). 50 | 32½ | ..... |
| Catawissa..... " 50 | ..... | 4 |
| 1st preferred ..... " 50 | 49½ | 50 |
| 2d preferred ..... " 50 | ..... | 49¾ |
| Central Ohio..... (Balt.). 50 | 50 | 52 |
| Connecticut & Pass..(Boston).100 | 137 | 138 |
| Connecticut River ... " 100 | 240 | 248 |
| Delaware &Bound Br. (Phila.).100 | ..... | ..... |
| Flint & Pere Marq...(Boston).100 | 10 | 11 |
| Preferred..... " 100 | 31 | 32 |
| Har.Ports.Mt.Joy& L. (Phila.). 50 | 84½ | ..... |
| Kan. C'y Ft.S. & Mem.(Boston).100 | 10 | 12 |
| Preferred..... " 100 | 40 | 50 |
| Little Schuylkill..... (Phila.). 50 | 66½ | ..... |
| Mine Hill & S. Haven (Phila.). 50 | 68 | ..... |
| Nesquehoning Val.... " 50 | 55 | ..... |
| Northern N. H.....(Boston).100 | 157 | 158 |
| North Pennsylvania. (Phila.). 50 | 84¾ | 86 |
| Oregon Short Line...(Boston).100 | 4 | 6 |
| Pennsylvania & N. W. (Phila.). 50 | ..... | 45 |
| Rutland .....(Boston).100 | 2 | 2½ |
| Preferred..... " 100 | 70 | 72 |
| Seaboard & Roanoke. (Balt.) .100 | ..... | ..... |
| 1st preferred..... " 100 | ..... | ..... |
| Southern..... " 100 | ..... | ..... |
| Preferred..... " 100 | ..... | ..... |
| West End.....(Boston). 50 | 61 | 61¼ |
| Preferred ..... " 50 | 86 | 86½ |
| West Jersey..... (Phila.). 50 | ..... | 56 |
| West Jersey & Atlan. " 50 | 25 | 30 |
| Wilm. Col. & Augusta (Balt.) .100 | 100 | ..... |
| Wilmingt'n & Weldon " 100 | ..... | ..... |
| Wisconsin Central...(Boston).100 | 2 | 3 |
| Preferred ..... " 100 | ..... | 25 |
| Worc'st.Nash.&Roch. " 100 | 120 | 125 |
| MISCELLANEOUS. | | |
| Allouez Min'g, asst pd(Boston). 25 | ·25 | ·37 |
| Atlantic Mining..... " 25 | 10 | 10½ |
| Bay State Gas ¶..... " 50 | 9⅛ | 9¼ |
| Boston Land..... " 10 | 4 | 4¼ |
| Centennial Mining... " 10 | ·50 | ·75 |
| Electric Traction.... (Phila.). 50 | 79 | ..... |
| Fort Wayne Elect.¶..(Boston). 25 | 1 | 1¾ |
| Franklin Mining..... " 25 | 12 | 13 |
| Frenchm'n's Bay L'd. " 5 | 1¼ | 2 |
| Illinois Steel..... " 100 | 40 | 43 |
| Kearsarge Mining.... " 25 | 8 | 8½ |
| Morris Canal guar. 4. (Phila.).100 | ..... | ..... |
| Preferred guar. 10. " 100 | ..... | ..... |
| Osceola Mining.....(Boston). 25 | 21 | 21½ |
| Quincy Mining..... " 25 | 100 | 101 |
| Tamarack Mining.... " 25 | 145 | 148 |
| United Gas Impt..... (Phila.)..... | 70½ | 71 |
| Water Power.....(Boston).100 | ·75 | ·90 |
| Westingh. Elec. & M.. " 50 | 30½ | 32½ |
| Pref., cumulative. " 50 | 48½ | 49 |
| **Bonds—Boston.** | | |
| Atl.Top.&S.F.100-yr.4 g.,1989, J&J | *64¼ | 64½ |
| 2d 2½-4s, g., Class A..1989, A&O | *17⅝ | 17⅞ |
| Boston United Gas 1st 5s..... | § 77 | 7⅛ |

| Inactive stocks. | Bid. | Ask. |
|---|---|---|
| Boston United Gas, 2d m. 5s..1939 | § 51 | 52 |
| Burl. & Mo. River Exe npt 6s, J&J | §115 | 117 |
| Non-exempt 6s.....1918, J&J | §106 | 106½ |
| Plain 4s.....1910, J&J | § 95 | 100 |
| Chic. Burl. & Nor. 1st 5,1926, A&O | §104½ | 104⅜ |
| 2d mort. 6s.....1918, J&D | § 98½ | 99½ |
| Debenture 6s.....1896, J&D | § 96 | 98 |
| Chic. Burl. & Quincy 4s..1922, F&A | § 93½ | 95½ |
| Iowa Division 4s.....1919, A&O | § 98 | 99½ |
| Chic. & W. Mich. gen. 5s, 1921, J&D | § 65 | 69 |
| Consol. of Vermont, 5s.1913, J&J | § 6 | 6½ |
| Current River, 1st, 5s..1927, A&O | § 80 | 85 |
| Det. Lans. & Nor'n M. 7s.1907, J&J | § 62 | 65 |
| Eastern 1st mort 6 g.1906, M&S.. | §120 | 122 |
| Free. Elk. & M.V., 1st, 6s.1933, A&O | §125 | 127 |
| Unstamped 1st, 6s....1933, A&O | §124 | 125½ |
| K.C.C.&Spring., 1st, 5g., 1925, A&O | § 80 | 85 |
| K C. F.S. & M. con. 6s, 1928, M&N | § 95 | 97½ |
| K.C. Mem. & Bir., 1st, 2s, 1927, M&S | § 56 | 60 |
| K.C. St. Jo. & C. B., 7s..1907, J&J | §120 | 121 |
| L. Rock & Ft. S., 1st, 7s..1905, J&J | § 95 | 97 |
| Louis., Ev. &St. L., 1st, 6g. 1926, A&O | §104 | 105 |
| 2m., 5—6 g.....1936, A&O | § 90 | 94 |
| Mar. H. & Ont., 6s.....1925, A&O | §104 | 105 |
| Mexican Central, 4 g...1911, J&J | § 56½ | 57 |
| 1st consol. incomes, 2 g, non-cum. | 10½ | 11 |
| 2d consol. incomes, 3s, non-cum. | 5 | 7 |
| . Y. & N.Eng., 1st, 7s, 1905, J&J | *114¼ | 115 |
| 1st mort. 6s.....1905, J&J | *107 | 108 |
| 2d mort. 6s.....1902, F&A | *104 | 105 |
| Ogden. & L.C., Con. 6s...1920, A&O | §105 | 105¼ |
| Inc. 6s.....1920 | ..... | 20 |
| Ru tland, 1st, 6s.....1902, M&N | §110 | 110¾ |
| 2d, 5s.....1898, F&A | §101½ | 102½ |
| **Bonds,—Philadelphia** | | |
| Allegheny Val., 7 3-10s, 1896, J&J | 103½ | ..... |
| Atlantic City 1st 5s, g., 1919, M&N | ..... | 102 |
| Belvidere Del., 1st, 6s..1902, J&D | 110 | ..... |
| Catawissa, M., 7s.....1900, F&A | ..... | ..... |
| Clearfield & Jeff., 1st, 6s. 1927, J&J | ..... | ..... |
| Connecting, 6s.....1900-04, M&S | 114 | ..... |
| Del. & B'd Br'k, 1st, 7s. 1905, F&A | 126½ | ..... |
| Easton & Am. 1st M., 5s. 1920, M&N | 108 | 109 |
| Elmir. & Wilm., 1st, 6s. 1910, J&J. | 118 | ..... |
| Hunt. & Br'd Top, Con. 5s. '95, A&O | 101½ | ..... |
| Lehigh Nav. 4½s.....1914, Q—J | ..... | 110¾ |
| 2d 6s, gold.....1897, J&D | 108 | ..... |
| General mort. 4½s, g. 1924, Q—F | 104 | ..... |
| Lehigh Val. Coal 1st 5s, g. 1933, J&J | ..... | 100 |
| Lehigh Valley, 1st 6s...1898, J&D | 108½ | ..... |
| 2d 7s.....1910, M&S | 136 | ..... |
| Consol. 6.....1923, J&D | 121½ | ..... |
| North Penn. 1st, 7s....1896, M&N | 105 | ..... |
| Gen. M. 7s.....1903, J&J | 123 | ..... |
| Pennsylvania gen. 6s, r..1910, Var | 133½ | ..... |
| Consol. 6s, c .....1905, Var | 119 | ..... |
| Consol. 5s, r.....1919, Var | 116½ | ..... |
| Collat. Tr. 4½ g.....1913, J&D | 106 | ..... |
| Pa. & N. Y. Canal, 7s...1906, J&D | 125 | 126 |
| Con. 5s.....1939, A&O | 108 | 109 |
| Perkiomen, 1st ser., 5s. 1918, Q—J | 100½ | ..... |
| Phila. & Erie gen. M. 5g., 1920, A&O | 118 | 118½ |
| Gen. mort., 4 g.....1920, A&O | 102 | ..... |

| Bonds. | Bid. | Ask. |
|---|---|---|
| Phila & Read. new 4 g., 1958, J&J | 68½ | 69¼ |
| 1st pref. income, 5 g, 1958, Feb 1 | 20¾ | 21¼ |
| 2d pref. income, 5 g, 1958, Feb. 1 | 11½ | 11⅞ |
| 3d pref. income, 5 g, 1958, Feb. 1 | 7¼ | 7½ |
| 2d, 5s.....1933, A&O | 117 | ..... |
| Consol. mort. 7s.....1911, J&D | 126½ | 127¼ |
| Consol. mort. 6 g.....1911, J&D | ..... | ..... |
| Improvement M. 6 g., 1897, A&O | 104 | 104½ |
| Con. M., 5 g., stamped, 1922, M&N | ..... | 94 |
| Terminal 5s, g.....1941, Q.—F. | 100 | 101 |
| Phil. Wilm. & Balt., 4s. 1917, A&O | 102 | ..... |
| Pitts. C. & St. L., 7s....1900, F&A | 112¾ | ..... |
| Schuyl. R.E. Side, 1st 5 g. 1935, J&D | ..... | 110 |
| Steuben. & Ind., 1st m., 5s. 1914, J&J | 108 | ..... |
| Union Terminal 1st 5s.....F&A | ..... | ..... |
| Warren & Frank., 1st, 7s, 1896, F&A | 101½ | ..... |
| **Bonds,—Baltimore.** | | |
| Atlanta & Charl., 1st 7s, 1907, J&J | 117½ | 118 |
| Baltimore Belt, 1st, 5s. 1990, M&N | 100¾ | 102 |
| Balt. C. Pass. 1st 5s....1911, M&N | 114 | 114¾ |
| Balt. Traction, 1st 5s..1929, M&N | 106½ | 107 |
| Exten. & impt. 6s....1901, M&S | 105¼ | 105¾ |
| No. Balt. D.v., 5s.....1942, J&D | 104½ | 105½ |
| Baltimore & Ohio 4 g., 1935, A&O | 102 | ..... |
| Pitts. & Conn., 5 g...1925, F&A | ..... | ..... |
| Staten Island, 2d, 5 g. 1926, J&J | ..... | ..... |
| Bal. & Ohio S.W., 1st, 4½ g. 1990, J&J | 105 | ..... |
| Cape F. & Yad., Ser. A., 6g. 1916, J&D | ..... | 65 |
| Series B., 6 g.....1916, J&D | ..... | 65 |
| Series C., 6 g.....1916, J&D | ..... | 60 |
| Cent. Ohio, 4½ g.....1930, M&S | 104 | 105 |
| Cent. Pass., 1st 5s.....1932, M&N | ..... | 109 |
| City & Sub., 1st 5s.....1922, J&D | 107½ | 108¼ |
| Charl. Col. & Aug. ex'.5s. 1910, J&J | 104 | 104½ |
| Col. & Greenv., 1st 5-6s. 1917, J&J | 106 | 107 |
| Ga. Car. & Nor. 1st 5 g...1929, J&J | 79 | 80 |
| Georgia Pac., 1st 5-6s...1922, J&J | 108¼ | 109 |
| North. Cent. 6s.....1900, J&J | 110½ | ..... |
| 6s.....1904, J&J | 111½ | ..... |
| Series A, 5s.....1926, J&J | 114 | ..... |
| 4½s.....1925, A&O | 106 | ..... |
| Piedm. & Cum., 1st, 5 g. 1911, F&A | 98 | 101 |
| Pitts. & Connells. 1st 7s. 1898, J&J | 108 | 109 |
| Southern, 1st 5s.....1994, J&J | 86 | 86½ |
| Virginia Mid., 1st 6s...1906, M&S | 115 | ..... |
| 2d Series, 6s.....1911 M&S | 117½ | 118¼ |
| 3d Series, 6s.....1916, M&S | 110 | 113 |
| 4th Series, 3-4-5s.....1921, M&S | ..... | ..... |
| 5th Series, 5s.....1926, M&S | 103 | 105 |
| West Va. C. & P. 1st, 6 g. 1911, J&J | 106½ | 106½ |
| West'n N.C. Consol. 6 g. 1914, J&J | 109 | 109¾ |
| Wilm. Col. & Aug., 6s..1910, J&D | 113 | ..... |
| MISCELLANEOUS. | | |
| Baltimore Water 5s...1916, M&N | 120½ | 122 |
| Funding 5s.....1916, M&N | ..... | ..... |
| Exchange 3½s.....1930, J&J | 103 | 103¼ |
| Virginia (State) 3s, new. 1932, J&J | 72 | 74 |
| Funded debt, 2-3s.....1991, J&J | 58½ | 59¼ |
| Chesapeake Gas, 6s.....1900, J&D | 107¾ | ..... |
| Consol. Gas, 6s.....1910, J&D | 114¾ | 115¼ |
| 5s.....1939, J&J | 105 | 105½ |
| Equitable Gas, 6s.....1912, A&O | 112 | ..... |

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS FEB.* 15 *AND FOR YEAR* 1895.

| RAILROAD AND MISCEL. BONDS. | Inter't Period | Closing Price Feb. 15. | Range (sales) in 1895. Lowest. | Highest. |
|---|---|---|---|---|
| Amer. Cotton Oil, deb., 8g.1900 | Q—F | 109½b. | 110½ Feb. | 113 Jan. |
| At.Top.& S.F.—100-yr.,4g.1989 | J & J | 64⅛ | 63 Jan. | 67 Jan. |
| 2d 3-4s, g., Cl. "A".....1989 | A & O | 17¼b. | 16¼ Jan. | 20⅛ Jan. |
| Col.Midland—Cons., 4 g.1940 | F & A | ..... | 18¾ Jan. | 21¾ Jan. |
| Atl. & Pac.—Guar., 4 g.....1937 | ..... | ..... | 44⅛ Jan. | 49 Jan. |
| W. D. Income, 6s.....1910 | J & J | ..... | 3 Jan. | 3 Jan. |
| Brooklyn Elev.—1st, 6 g..1924 | A & O | 88¾b. | 87¾ Jan. | 89½ Jan. |
| Union Elevated.—6 g....1937 | M & N | 88¼ | 85 Jan. | 8[illegible]⅜ Feb. |
| Canada Southern.—1st 5s 1908 | J & J | 110⅜ | 109 Jan. | 111 Jan. |
| 2d, 5s.....1913 | M & S | 104½b. | 101½ Feb. | 107 Jan. |
| Cent.Ga.—S.&W.1stcon.5s.1929 | ..... | ..... | 50 Jan. | 50 Jan. |
| Central of N. J.—Cons.,7s.1899 | Q—J | 112 b. | ..... | ..... |
| Consol., 7s.....1902 | M & N | ..... | 119⅛ Jan. | 121 Jan. |
| General mortgage,5 g...1987 | J & J | 111¾b. | 111 Jan. | 112⅞ Jan. |
| Leh.& W.B.,con.,7s,ass'd.1900 | Q—M | 105 b. | 105 Jan. | 108 Jan. |
| " mortgage5s.1912 | M & N | ..... | 92 Jan. | 92 Jan. |
| Am. Dock & Imp.,5s....1921 | J & J | 111¾ | 111¾ Feb. | 114⅛ Jan. |
| Central Pacific.—Gold, 6s.1898 | J & J | 103¼ | 102⅞ Jan. | 103½ Jan. |
| Ches. & Ohio.—Ser. A, 6 g.1908 | A & O | 119 b. | 119⅛ Jan. | 121 Feb. |
| Mortgage, 6 g.....1911 | A & O | 118 b. | 117¾ Feb. | 119¾ Jan. |
| 1st consol., 5 g.....1939 | M & N | 105 | 104½ Feb. | 107½ Jan. |
| General 4½s, g.....1992 | M & S | 73 | 71 Jan. | 75¼ Jan. |
| R. & A. Div., 1st con., 4 g.1989 | J & J | 90½b. | 9[illegible]½ Feb. | 94 Jan. |
| " 2d con., 4 g.1989 | J & J | 88 a. | ..... | ..... |
| Eliz. Lex. & Big San.—5 g.1902 | M & S | 98½b. | 97½ Feb. | 99⅝ Jan. |
| Chic. Burl. & Q.—Con., 7s.1903 | J & J | 119 b. | 118½ Jan. | 121 Jan. |
| Debenture, 5s.....1913 | M & N | 100 a. | 99⅞ Feb. | 101 Jan. |
| Convertible 5s.....1903 | M & S | 102½ | 102 Feb. | 104 Jan |
| Denver Division 4s.....1922 | F & A | 93⅝ | 93½ Feb. | 96¾ Jan. |
| Nebraska Extension, 4s.1927 | M & N | 87 | 86⅞ Feb. | 88¾ Jan. |
| Han.& St.Jos.-Cons.,6s.1911 | M & S | 118½b. | 118¼ Feb. | 120⅛ Jan. |
| Chic. & E. Ill.—1st, s. f.,6s.1907 | J & D | 114½ | 114½ Feb. | 116½ Jan. |
| Consol., 6 g.....1934 | A & O | 126 a. | 124 Jan. | 125½ Jan. |
| General consol., 1st, 5s..1937 | M & N | 96¾ | 96 Feb. | 98¾ Jan. |
| Chicago & Erie.—1st., 5 g.1982 | M & N | 84½a. | 83 Jan. | 86 Jan. |
| Income, 5s.....1982 | Oct. | 20 a. | 20 Feb. | 23 Jan. |
| Chic.Gas L. & C.—1st, 5 g..1937 | J & J | 93½b. | 90½ Jan. | 94 Jan. |
| Chic.Mil.& St.P.—Con.7s.1905 | J & J | 124 b. | 125 F.b. | 126 Jan. |
| 1st, Southwest Div., 6s..1909 | J & J | 117 a. | 115 Jan. | 116¾ Jan. |
| 1st, So. Minn. Div ,6s...1910 | J & J | 116¾b. | 116 Jan. | 117½ Jan. |
| 1st, Ch.& Pac.W.Div.,5s.1921 | J & J | 109¾b. | 110 Feb. | 111¾ Jan. |
| Chic. & Mo. Riv. Div.,5s.1926 | J & J | ..... | 104½ Jan. | 105½ Jan. |
| Wisc. & Minn., Div., 5 g.1921 | J & J | 109½b. | 107¼ Jan. | 109½ Feb. |
| Terminal, 5 g.....1914 | J & J | 109 b. | 108½ Feb. | 109½ Jan. |
| Gen. M., 4 g., series A...1989 | J & J | ..... | 87 Feb. | 88½ Jan. |
| Mil. & Nor.—1st, con.,6s.1913 | J & D | 114 b. | 116 Jan. | 118 Jan. |
| Chic. & N. W.—Consol.,7s.1915 | Q—F | ..... | 139 Feb. | 143¾ Jan. |
| Coupon, gold, 7s .....1902 | J & D | 122 b. | 121¼ Jan. | 123¼ Feb. |
| Sinking fund, 6s.....1929 | A & O | ..... | 120 Jan. | 120 Jan. |
| Sinking fund, 5s.....1929 | A & O | 110 | 109½ Jan. | 110¾ Jan. |
| Sinking fund, deben.,5s.1933 | M & N | ..... | 106½ Jan. | 110 Jan. |
| 25-year debenture, 5s...1909 | M & N | 107 b. | 106½ Jan. | 108 Jan. |
| Extension, 4s.....1926 | F & A | 100 b. | 100 Jan. | 102¼ Feb. |
| Chic.R.I.& Pac.—6s., coup.1917 | J & J | 124 b. | 126 Jan. | 127 Jan. |
| Extension and col., 5s...1934 | J & J | 100¼ | 100¼ Feb. | 103 Jan. |
| 30-year debenture, 5s...1921 | M & S | 90 b. | 91 Jan. | 91¾ Jan. |
| Chic. St. P. M. & O.—6s....1930 | J & D | 121¾b. | 122 Feb. | 126¾ Jan. |
| Cleveland & Canton.—5s..1917 | J & J | 82 b. | 82 Feb. | 85 Jan. |
| C. C. C. & I.—Consol., 7 g.1914 | J & D | 135 a. | 122 Jan. | 122 Jan. |
| General consol., 6 g.....1934 | J & J | 119 | 119 Feb. | 122¼ Jan. |
| C.C.C.& St.L.—Peo.&E.,4s.1940 | A & O | ..... | 74½ Feb. | 77 Jan. |
| Income, 4s.....1990 | April. | ..... | ..... | ..... |
| Col. Coal & Iron.—6 g.....1900 | F & A | 94 b. | 93 Jan. | 95 Jan. |
| Col.H.Val.& Tol.—Con.,5 g.1931 | M & S | 89 b. | 87¼ Jan. | 90 Feb. |
| General, 6 g.....1904 | J & D | 89 | 88 Jan. | 89 Jan. |
| Denver & Rio Gr.—1st, 7 g.1900 | M & N | 114 b. | 114½ Feb. | 115 Jan. |
| 1st consol., 4 g.....1936 | J & J | 80½a. | 79 Jan. | 81¾ Jan. |
| Dul. So. Sh. & Atl.—5 g...1937 | J & J | 93 a. | 91½ Feb. | 99½ Jan. |
| Ft. W. & Denv.City.—6 g..1921 | J & D | 65 | 65 Feb. | 74¼ Jan. |
| Gal.H.&SanAn.-M.&P.D.1st,5s | M & N | ..... | 91 Jan. | 91¾ Jan. |
| Gen. Electric, deb. 5s, g...1922 | J & D | 88⅜b. | 87 Jan. | 93½ Jan. |
| Hous.& T. Cent., gen. 4s, g.1921 | A & O | 62 | 61 Feb. | 62¾ Jan. |
| Illinois Central.—4 g.....1952 | A & O | ..... | ..... | ..... |
| 4s, g.....1953 | M & N | 98½a. | 98 Jan. | 98¾ Jan. |
| Int. & Great Nor.—1st, 6 g.1919 | M & N | 117 b. | 117 Feb. | 119 Jan. |
| 2d 4-5s.....1909 | M & S | 68 b. | 68 Feb. | 71½ Jan. |
| Iowa Central.—1st, 5 g....1938 | J & D | 85 a. | 85½ Jan. | 86 Jan. |
| Kings Co. Elev.—1st, 5 g..1925 | J & J | 68 b. | 68 Jan. | 71 Jan. |
| Laclede Gas.—1st., 5 g....1919 | Q—F | 91 | 90½ Feb. | 95 Jan. |
| Lake Erie & West.—5 g....1937 | J & J | 115 a. | 112½ Jan. | 115 Feb. |
| L.Shore.—Con. cp., 1st, 7s.1900 | J & J | ..... | 116¾ Jan. | 118 Jan. |
| Consol. coup., 2d, 7s.....1903 | J & D | 123½a. | 123½ Feb. | 123½ Feb. |
| Long Island. 1st con., 5 g.1931 | Q—J | 118 b. | 117¼ Jan. | 117¾ Jan. |
| General mortgage, 4 g..1938 | J & D | 97½b. | 96 Jan. | 97 Jan. |
| Louis. & Nash. Cons., 7s.1898 | A & O | 109 b. | 109¾ Jan. | 110⅜ Feb. |
| N.O. & Mobile, 1st, 6 g..1930 | J & J | 115 b. | 117 Jan. | 120 Jan. |
| " " 2d, 6 g..1930 | J & J | 103 b. | 104 Jan. | 104 Jan. |
| General, 6 g.....1930 | J & D | ..... | 115½ Feb. | 117 Jan. |
| Unified, 4 g.....1940 | J & J | 75 a. | 74¾ Jan. | 77 Jan. |
| Nash.Fl.& Sh.-1st,gtd.,5 g.'37 | F & A | ..... | 79 Jan. | 85 Jan. |
| Kentucky Central.—4 g.1987 | J & J | ..... | 83 Jan. | 85 Feb. |
| Louis. N. A. & Ch.—1st.,6s.1910 | J & J | 107 b. | 106 Jan. | 110 Jan. |
| Consol., 6 g.....1916 | A & O | 95¾a. | 95 Jan. | 95⅞ Jan. |
| Louis.St. L. & Texas.—6 g.1917 | F & A | 56 b. | 55 Feb. | 55 Feb. |
| Manhattan consol. 4s.....1990 | A & O | 96 | 96 Jan. | 98 Jan. |
| Metro. Elevated.—1st, 6 g.1908 | J & J | 119 b. | 118 Jan. | 119¼ Feb. |
| 2d, 6s.....1899 | M & N | 108½b. | 107¾ Jan. | 108½ Jan. |
| Mich. Cent.—1st, cons., 7s.1902 | M & N | 118 b. | 119 Jan. | 121⅛ Jan. |
| Consol., 5s.....1902 | M & N | ..... | 108¼ Jan. | 108⅜ Jan. |
| Mil. Lake Sh.& W.—1st, 6 g.1921 | M & N | 130 b. | 128½ Jan. | 131 Feb. |
| Exten. & Imp., 5 g.....1929 | F & A | 111 a. | 113 Jan. | 115 Jan. |
| Mo. K. & E.—1st 5s, g., gu.1942 | A & O | 83½ | 81 Jan. | 85⅜ Jan. |
| M. K. & Texas.—1st, 4s, g.1990 | J & D | 80 | 79⅞ Jan. | 82 Jan. |
| 2d, 4s, g.....1990 | F & A | 45⅜ | 44 Feb. | 48⅜ Jan. |
| Mo. Pac.—1st, con., 6 g....1920 | M & N | 90 | 90 Feb. | 95 Jan. |
| 3d, 7s.....1906 | M & N | 100 b. | ..... | ..... |
| Pac. of Mo.—1st, ex., 4 g.1938 | F & A | ..... | 101 Feb. | 104 Jan. |

| RAILROAD AND MISCEL. BONDS. | Inter't Period | Closing Price Feb. 15. | Range (sales) in 1895. Lowest. | Highest. |
|---|---|---|---|---|
| Pac. of Mo.—2d ext. 5s..1938 | J & J | ..... | 108 Jan. | 106½ Jan. |
| St.L. & Ir. Mt.1st ext.,5s.1897 | F & A | ..... | 100¼ Feb. | 103¾ Jan. |
| 2d, 7 g.....1897 | M & N | ..... | 103½ Feb. | 104 Jan. |
| Cairo Ark. & Texas.7 g.1897 | J & D | 97½b. | 97½ Feb. | 99 Jan. |
| Gen.R'y & land gr..5g.1931 | A & O | ..... | 76 Jan. | 79½ Jan. |
| Mobile & Ohio—New, 6 g..1927 | J & D | 116½b. | 116½ Jan. | 117¾ Jan. |
| General mortgage, 4s...1938 | M & S | 65 a. | 62½ Jan. | 66¼ Jan. |
| Nash. Ch. & St. L.—1st, 7s.1913 | J & J | ..... | 132 Feb. | 132 Feb. |
| Consol., 5 g.....1928 | A & O | 100 b. | 100 Feb. | 101 Jan. |
| Nat'l Starch Mfg.—1st. 6s.1920 | M & N | 93¼b. | 90½ Jan. | 93⅛ Feb. |
| N.Y. Central—Deb. ext. 4s.1905 | M & N | 103 a. | 102⅝ Jan. | 103 Feb. |
| 1st, coupon, 7s.....1903 | J & J | 121 b. | 1[illegible]0½ Jan. | 124¼ Jan. |
| Deben., 5s, coup., 1884..1904 | M & S | ..... | 107¼ Jan. | 109½ Jan. |
| N. Y. & Harlem, 7s, reg.1900 | M & N | ..... | 117¼ Jan. | 117½ Jan. |
| R. W. & Ogd., consol., 5s.1922 | A & O | 116 b. | 117 Jan. | 119 Jan. |
| West Shore, guar., 4s....2361 | J & J | 103⅛ | 103½ Feb. | 105 Jan. |
| N. Y. Chic. & St. L.—4 g...1937 | A & O | 101⅛ | 101⅛ Feb. | 104¼ Jan. |
| N. Y. Elevated—7s.....1906 | J & J | 107¾ | 107½ Jan. | 108 Jan. |
| N. Y. Lack. & W.—1st, 6s.1921 | J & J | ..... | 132 Jan. | 133½ Jan. |
| Construction, 5s.....1923 | F & A | ..... | 113¾ Feb. | 113¾ Feb. |
| N.Y.L.E.&W.—1st,con.,7g.1920 | M & S | ..... | 131 Jan. | 132¼ Feb. |
| 2d consol., 6 g.....1969 | J & D | 59⅛ | 59⅛ Feb. | 65 Jan. |
| Long Dock, consol., 6s,g.1935 | A & O | 128 a. | 126 Feb. | 131 Jan. |
| N. Y. N. H. & H.—Con. deb. ctfs | A & O | 139 a. | 137 Jan. | 141 Jan. |
| N. Y. Ont. & W.—Ref. 4s,g.1992 | M & S | 90½ | 88 Jan. | 90½ Feb. |
| Consol., 1st, 5s, g.....1939 | J & D | 110 a. | 110 Feb. | 111½ Jan. |
| N.Y.Sus.&W.—1stref.,5s g.1937 | J & J | 107 a. | 107½ Jan. | 108 Jan. |
| Midland of N. J., 6s, g . 1910 | A & O | 118¾b. | 119 Jan. | 119 Jan. |
| Norf.& W.—100-year, 5s, g.1990 | J & J | 47 b. | 48½ Feb. | 48½ Feb. |
| No. Pacific—1st, coup., 6 g.1921 | J & J | 112¼ | 112 Feb. | 114⅝ Jan. |
| General, 2d, coup., 6 g. 1933 | A & O | 85 b. | 84 Jan. | 89¾ Jan. |
| General, 3d, coup., 6 g. 1937 | J & D | 53½b. | 54 Jan. | 58 Jan. |
| Consol. mortgage, 5 g...1989 | J & D | 26⅛b. | 24 Jan. | 27⅜ Jan. |
| Col. trust gold notes, 6s.1898 | M & N | 71¼b. | 76 Jan. | 77½ Jan. |
| Chic. & N. Pac., 1st, 5 g.1940 | A & O | † 38½ | † 37 Jan. | † 41 Jan. |
| Seat. L. S. & E., 1st, gu.6.1931 | F & A | † 40 b. | † 42 Jan. | † 45 Jan. |
| No. Pacific & Mont.—6 g..1938 | M & S | 31 b. | 30½ Jan. | 34½ Jan. |
| No. Pacific Ter. Co.—6 g...1938 | J & J | 98¼b. | 96 Jan. | 100⅛ Jan. |
| Ohio & Miss.—Con. s. f., 7s.1898 | J & J | 107½b. | 107½ Jan. | 107⅝ Feb. |
| Consol., 7s.....1898 | J & J | 107⅛ | 107 Jan. | 107½ Feb. |
| Ohio Southern—1st, 6 g...1921 | J & D | 92¾a. | 92 Jan. | 96 Jan. |
| General mortgage, 4 g...1921 | M & N | 45 a. | 42½ Feb. | 48 Jan. |
| Omaha & St. Louis—4 g...1937 | J & J | ..... | † 35 Jan. | † 36 Feb. |
| Oregon Impr. Co.—1st, 6 g.1910 | J & D | 98 a. | 97 Jan. | 99 Jan. |
| Consol., 5 g.....1939 | A & O | 50½b. | 49 Jan. | 54 Jan. |
| Ore. R.& Nav.Co.—1st, 6 g.1909 | J & J | 107⅛ | 106¾ Jan. | 108 Jan. |
| Consol., 5 g.....1925 | J & D | † 74 b. | † 73 Jan. | 75¾ Jan. |
| Penn. Co.—4½ g., coupon.1921 | J & J | 110½ | 109½ Jan. | 110½ Jan. |
| Peo. Dec. & Evansv. - 6 g.1920 | J & J | ..... | 94 Jan. | 95 Jan. |
| Evansv. Division, 6 g...1920 | M & S | 96 b. | 95 Feb. | 97½ Jan. |
| 2d mortgage, 5 g.....1926 | M & N | 25 | 25 Feb. | 28 Jan. |
| Phila. & Read.—Gen., 4 g.1958 | J & J | 72 a. | 68 Jan. | 74¼ Jan. |
| 1st pref. income, 5 g.....1958 | ..... | ..... | 19¼ Jan. | 24 Jan. |
| 2d pref. income, 5 g.....1958 | ..... | 11⅞ | 10 Jan. | 15¾ Jan. |
| 3d pref. income, 5 g.....1958 | ..... | 7⅛ | 6¾ Jan. | 11 Jan. |
| Pittsburg & Western—4 g.1917 | J & J | 83½a. | 80¾ Jan. | 84½ Jan. |
| Rio Gr. Western—1st, 4 g.1939 | J & J | 64½b. | 63 Jan. | 68½ Jan. |
| St. Jo. & Gr. Island—6 g..1925 | M & N | † 60 a. | † 56 Jan. | † 59½ Jan. |
| St. L. & San Fr.—6 g., Cl.B.1906 | M & N | 113 b. | 114¼ Jan. | 114½ Jan. |
| 6 g., Class C.....1906 | M & N | 113 b. | 114 Jan. | 116 Jan. |
| General mortgage, 6 g..1931 | J & J | 103½ | 102 Jan. | 104½ Jan. |
| Cons. guar. 4s, g.....1990 | A & O | 51¾ | 51½ Jan. | 54 Jan. |
| St. L. So. West.—1st, 4s, g.1989 | M & N | 67 | 62 Jan. | 67 Feb. |
| 2d, 4s, g., income.....1989 | J & J | 19⅛ | 16⅛ Jan | 19¾ Feb. |
| St.P.M.&M.—Dak.Ex., 6 g.1910 | M & N | 118 a. | 118⅜ Jan. | 119½ Jan. |
| 1st consol., 6 g.....1933 | J & J | 118 a. | 118 Jan. | 120 Jan. |
| " reduced to 4½ g.. | J & J | 100¾ | 100¼ Jan. | 102½ Jan. |
| Montana Extension, 4 g.1937 | J & D | 87 a. | 85½ Jan. | 87 Jan. |
| San Ant.& A.P.—1st,4 g.,gu.,'43 | J & J | 53 | 52 Jan. | 56 Jan. |
| Sav. Fla. & West.—1st,6 g.1934 | A & O | 115 b. | 112 Jan. | 117 Jan. |
| So. Pacific, Ariz.—6 g..1909-10 | J & J | 88¾a. | 89½ Jan. | 89½ Jan. |
| So. Pacific, Cal.—6 g...1905-12 | A & O | 110 b. | 109½ Jan. | 110 Jan. |
| 1st consol., gold, 5 g.....1937 | A & O | 90 a. | 90 Jan. | 90¾ Jan. |
| So. Pacific, N. M.—6 g.....1911 | J & J | 100 | 99½ Jan. | 100½ Jan. |
| Southern—1st cons. g., 5s.1994 | J & J | 86¼ | 84½ Jan. | 89½ Jan. |
| E. Tenn. reorg. lien 4-5s.1938 | M & S | 71 b. | 79½ Feb. | 83½ Jan. |
| E. Tenn. V.&G. con. 5 g.1956 | M & N | 103 | 102¼ Feb. | 104½ Jan. |
| Georgia Pac. 1st 5-6s, g.1922 | J & J | 109 | 109 Feb. | 111 Jan. |
| Knoxv. & Ohio 1st 6s, g.1925 | J & J | 112½b. | 112 Feb. | 114 Feb. |
| Rich. & Danv. con. 6s, g.1915 | J & J | 118¾b. | 118 Jan. | 119 Jan. |
| West.No.Car.1stcon.6s,g1914 | J & J | 109½ | 109 Feb. | 112 Jan. |
| Tenn.C. I. & Ry.—Ten.D.,1st,6 g | A & O | ..... | 77 Jan. | 78 Jan. |
| Birmingham Div., 6 g...1917 | J & J | 82 a. | ..... | ..... |
| Texas & Pacific—1st, 5 g..2000 | J & D | 85 a. | 83½ Jan. | 87 Jan. |
| 2d, income, 5 g.....2000 | March | 22⅛b. | 21½ Jan. | 25¼ Jan. |
| Tol. Ann Ar. & N. M.—6 g.1924 | M & N | † 80¼a. | 78½ Jan. | † 82 Jan. |
| Toledo & Ohio Cent.—5 g.1935 | J & J | 108¾a. | 108½ Jan. | 109¼ Jan. |
| Tol. St. L. & Kan. C.—6 g..1916 | J & D | † 57 b. | † 57½ Feb. | † 60¼ Jan. |
| Union Pacific—6 g.....1899 | J & J | 103⅝b. | 103⅛ Jan. | 107 Jan. |
| Ext. sinking fund, 8.....1899 | M & S | 96½ | 96½ Feb. | 98 Jan. |
| Collateral trust, 4½.....1918 | M & N | ..... | † 41 Jan. | † 41 Jan. |
| Gold 6s, col. trust notes.1894 | F & A | 87 | 83 Feb. | 90½ Jan. |
| Kan. Pac.-Den. Div., 6 g.1899 | M & N | 105½a. | 105 Jan. | 108 Jan. |
| 1st consol., 6 g.....1919 | M & N | 62 | 62 Feb. | 78 Jan. |
| Oregon Short Line—6 g..1922 | F & A | † 88 | 88 Jan. | 93¼ Jan. |
| Or.S.L.&Ut'hN.—Con.5g.1919 | A & O | 41 | 41 Feb. | 49 Jan. |
| U.P.Den.&Gulf.con., 5 g.1939 | J & D | 35 | 35 Jan. | 39⅞ Jan. |
| U. S. Cord.—1st col., 6 g..1924 | J & J | ..... | 50 Feb. | 64 Jan. |
| Virginia Mid.—Gen.M., 5s.1936 | M & N | 93 a. | 96⅜ Jan. | 96½ Jan. |
| Wabash—1st, 5 g.....1939 | M & N | 105 b. | 104¾ Jan. | 105½ Jan |
| 2d mortgage, 5 g.....1939 | F & A | 66 b. | 66 Feb. | 70⅞ Jan. |
| Debent. M., series B.....1939 | J & J | 22 a. | 21 Jan. | 21 Jan. |
| West. N. Y. & Pa.—1st, 5 g.1937 | J & J | 103⅛b. | 102¼ Jan. | 103⅛ Jan. |
| 2d mortgage trust rects.1927 | A & O | † 24½b. | 23½ Jan. | † 24½ Feb. |
| West. Un. Tel.—Col. tr., 5s.1938 | J & J | 107 b. | 106 Jan. | 108½ Jan. |
| Wisc. Cent. Co.—1st, 5 g..1937 | J & J | 45⅛ | 45 Feb. | 51¾ Jan. |
| Income, 5 g.....1937 | ..... | 7 a. | 7½ Jan. | 7½ Jan. |

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

## NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY* 15.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|---|---|---|---|---|---|---|---|---|
| Alabama—Class A, 4 to 5.....1906 | ..... | ..... | Missouri—Fund.....1894-1895 | ..... | ..... | Tennessee—6s, old.....1892-1898 | ..... | ..... |
| Class B, 5s .....1906 | ..... | ..... | North Carolina—6s, old.....J&J | ..... | ..... | 6s, new bonds .....1892-8-1900 | ..... | ..... |
| Class C, 4s.....1906 | 96 | ..... | Funding act.....1900 | ..... | ..... | do new series.....1914 | ..... | ..... |
| Currency funding 4s.....1920 | 96 | ..... | New bonds, J&J .....1892-1898 | ..... | ..... | Compromise, 3-4-5-6s.....1912 | ..... | ..... |
| Arkansas—6s, fund, Hol.1899-1900 | 2 | 10 | Chatham RR ..... | 1 | 5 | 3s.....1913 | 84 | 84¼ |
| do. Non-Holford | 170 | ... | Special tax, Class I..... | 1 | 2 | Redemption 4s.....1907 | ..... | ..... |
| 7s Arkansas Central RR ..... | 1 | 10 | Consolidated 4s.....1910 | 99 | ..... | do 4½s.....1913 | ..... | ..... |
| Louisiana—7s, cons.....1914 | 110 | ..... | 6s.....1919 | 124 | 127 | Penitentiary 4½s.....1913 | ..... | ..... |
| Stamped 4s..... | 100 | ..... | South Carolina—4½s, 20-40..1933 | 103 | 107 | Virginia funded debt, 2-3s...1991 | 58¾ | 59¼ |
| New consols, 4s.....1914 | 92½ | ..... | 6s, non-fund..... 1888 | 1[illegible] | 2 | 6s, deferred t'st rec'ts, stamped | 6 | 6½ |

# GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g." for gold; "g'd." for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

**Subscribers will confer a favor by giving notice of any error discovered in these Quotations.**

| City Securities. | Bid. | Ask. |
|---|---|---|
| **UNITED STATES BONDS & STATE SECURITIES.** | | |
| *(See preceding pages.)* | | |
| **CITY SECURITIES.** | | |
| Aberdeen, S. D., ref. 6s, 1915 | §..... | 107·60 |
| Allegheny, Pa.— | | |
| School District 4s, 1903 07 | §..... | 102¼ |
| School District 4½s, 1896-1908 | §..... | 103·48 |
| Appleton, Wis., Sch. Dist. 4½s, 1896 | §..... | 100·36 |
| School District 4½s, 1905 | §..... | 103·05 |
| Athol, Mass., 4s, 1924 | §..... | 107¼ |
| Atlanta, Ga.—Water 7s, 1904..J&J | 110 | .... |
| 4½s, 1916 J&J | §105 | 108 |
| 4s, 1923 J&J | §100 | 101 |
| Augusta, Me.—6s, 1905, Fund. J&J | §118 | 119 |
| Augusta, Ga.—6s, 1905 J&J | 108¾ | 112 |
| Austin, Tex., 5s, 1930 Q-J | 97 | 100 |
| Baltimore—6s, 1900 Q-J | §..... | ..... |
| 5s, 1916 M&N | §..... | 122 |
| 3½s, 1928 J&J | §102¾ | 103¼ |
| Boston, Mass.—Water 6s, 1906. Var | §122½ | 124 |
| 6s, 1903 | §117½ | 119 |
| Water 5s, gold, 1906 Var | §114½ | 116 |
| Water 4s, 1917 Var | §110 | 111 |
| 4s, 1923 | §..... | 115 |
| 4s, 1913 | §..... | 110½ |
| 4s, 1899 | §102 | 102½ |
| Water 3½s, 1917 A&O | §101½ | 103 |
| 3s A&O | § 94 | 96 |
| Registered 3½s, 1919 | §..... | 105⅛ |
| Registered 3½s, 1937 | §102½ | 104 |
| Park 4s, 1925 | §..... | 111¼ |
| Park 4s, 1914 | §..... | 111¼ |
| 4s, 1922 | §110½ | 112 |
| Braddock, Pa.,— | | |
| School 4½s, 1896-1913 | §..... | 102·85 |
| Brainerd, Minn.— | | |
| School District ref. 6s, 1904 | §..... | 108¼ |
| Brockton, Mass.—4s, 1923 | §..... | 107¼ |
| B'klyn, N.Y.—B'ge 7s, 1915 24. J&J | *146 | 150 |
| Park 6s, 1924 J&J | *140 | 144 |
| Water 6s, 1902 | *..... | 116⅝ |
| Bridge 5s, 1919 J&J | *121 | 124¾ |
| Bridge 4s, 1926 J&J | *112 | 112¼ |
| Bridge 3½s, 1926 | *..... | 104·95 |
| Bridge 3s, 1925 | *..... | 95·14 |
| Water 3s, 1905 J&J | *93 | 95 |
| Water 3½s, 1912 | *..... | 103·39 |
| Water 4s, 1913 | *..... | 110·37 |
| Water 4s, 1914 | *..... | 109 |
| School 4s, 1920 | *..... | 113·10 |
| Public Market 4s, 1922 | *..... | 110¾ |
| 4s, 1897 | *..... | 102 |
| 4s, 1925, Soldiers' Monument | *..... | 112¼ |
| Sewer 4s, 1896 | *..... | 101·09 |
| 30th ward, St. imp 5s, av. 35½ y'rs | *..... | 118¾ |
| Buffalo, N.Y.—7s, 1924-5 J&J | §135 | ..... |
| 6s, 1896 | §..... | 104 |
| Cambridge, Mass.-Water 6s, '96. J&J | §102 | 103 |
| City 6s, 1904 J&J | §118 | 119 |
| 4s, 1924 | §108 | 109 |
| Water 3½s, 1911 Var | 99½ | 101 |
| Carbon Co., Wy., School 6s, 1925 | §..... | 106·38 |
| Charleston, S.C.—Conv. 7s, '97. A&O | 102 | 104 |
| Conv. 4s, 1909 J&J | § 92 | 93 |
| Chelsea, Mass., notes due '95, 3⅝s. | ..... | ..... |
| Chicago, Ill.—7s, 1899 | §..... | 112 |
| 7s, 1895 | §101¾ | 102 |
| 4½s, 1900 | §102½ | 103 |
| 4s, 1911 | §104¼ | 104½ |
| 4s, World's Fair, 1921 J&J | § | 105 |
| Sanitary Dist. 5s, 1895-07..M&N | 4·15% | basis |
| Sanitary Dist. 5s, 1911-12..M&N | 4·15% | basis |
| Water 4s, 1914 | §105 | 105¼ |
| Chicago Heights, Ill.— | | |
| Water 6s, 1896-1904 | §..... | 103⅝ |
| Cicero, Ill.—Impt. 6s, 1895 | §..... | 100⅝ |
| Cincinnati, O.—7·30s, 1902 ...J&J | §121¾ | 122 |
| 7s, 1906 Var | §..... | 132 |
| 6s, gold, 1906 M&N | §119½ | 120 |
| 4s, 1905 Var | §101⅞ | 102¼ |
| 4s, 30-50s, sink. fund, 1931. J&J | §103¼ | 104 |
| 5s, 30-50s, sink. fund, 1930. M&N | §111½ | ... |
| Clay Co., Ind.—Jail 5s, 1901 | §..... | 105·29 |
| Cleveland Co. Okla—Fund. 6s, 1904 | §..... | 101 |
| Cleveland, O.—7s, Sept., 1896. M&S | §105 | 105½ |
| 6s, 1900 M&S | §111½ | 112 |
| 5s, 1896 M&S | §101½ | 102 |
| 5s, 1907 J&D | §114½ | 115½ |
| Funded debt 4s, April, 1902. A&O | §103 | 104 |
| 4s, 1904 | §104 | 105 |
| Park 4s, 1923 | §109 | 110 |
| Columbus, Ga.—7s Var | 106 | ..... |
| 5s, 1909 | 102 | ..... |
| Covington, Ky.—4s, 1927, new. J&J | §100¼ | ..... |
| 5s, 1920 F&A | §107¼ | ..... |
| 8s, 1899 J&J | §..... | ..... |
| Dallas, Tex.—5s, St. Imp'm't, 1928. | §101½ | ..... |
| 5s, water, 1920 | §101½ | ..... |
| Water Supply 5s, 1931 J&D | 102 | 104 |
| Sewage Impt., 5s, 1931 F&A | 102 | 104 |
| Funding 6s 1917 A&O | 110 | 112 |
| Dayton, O.—6s, 1900 | §..... | 111½ |
| 6s, 1904 | §..... | 117 |
| Denver Col.—Pub. imp. 4s, 1908 | §..... | ..... |
| Sewer 6s, 1901 | §..... | ..... |
| Derby Conn., 20 y'rs 4s, 1914. J&J | §..... | ..... |
| Detroit, Mich.—Park 3½s, 1916 | §..... | 103 |
| 4s, 1922 | §107 | ..... |
| Elizabeth, N. J.—New 4s, 1922. J&J | § 88 | ..... |
| Emporia, Kan., water w'ks 5s, 1906 | §..... | 100½ |
| Fall River, Mass., 4½s, 1913 | §..... | ..... |
| Water 4s, 1924 | §..... | ..... |
| Faulk Co., S. D.—Fund. 6s, 1914 | §..... | 104·79 |
| Fitchburg, Mass., 4s, 1914 | §..... | 107½ |
| Galveston, Tex., 5s, 1914-1934 | 102¾ | 103¼ |
| Hancock Co., O., ditch 6s '96-1900 | §..... | 106 |
| Hartford, Conn.—6s, 1897 J&J | §103 | ..... |
| Towns, 3s, 1909 | § 94½ | 97½ |

| City Securities. | Bid. | Ask. |
|---|---|---|
| Haverhill, Mass.—4s, 1922. A&O | §108 | 108½ |
| Hoboken, N J—Imp, 6s, 1898. J&D | §106 | ..... |
| do 5s, 1901. M&N | §104 | ..... |
| Houston, Tex.—6s, 1918 | 107 | 108 |
| 6s, 1912 | ..... | 104 |
| Compromise 5s, 1918 | 97 | 99 |
| Hanson Co., S. D.—Ref. 6s, 1908. | §..... | 105·79 |
| Harvard, Neb.—Water wks. 6s, 1914 | §..... | 103·81 |
| Hudson County, N. J.— | | |
| New public road 4½s, g, 1925 | §..... | 108¾ |
| Huron O.—Wharf 6s, 1896 | §..... | 101¾ |
| Wharf 6s, 1901 | §..... | 106⅞ |
| Iron Co., Wis., jail 6s, 1897-1912 | §..... | 106½ |
| Jeannette, Pa.—Sch. 5½s, 1902-13. | §..... | 110·25 |
| Jersey City 5s, 1923 | §107 | ..... |
| Assessment 5s, gold, 1924 | §108 | ..... |
| 7s, 1905 Var | §118 | ..... |
| Water 7s, 1904 J&J | §117½ | 119 |
| Refunding water 5s, 1916 | §106 | ..... |
| Water assess., 5s, 1916 A&O | §106 | ..... |
| Water 5s, 1923 | §108 | ..... |
| Hudson County 5s, 1905 M&S | §106 | ..... |
| Tax arrearage 5s, 1897 J&J | 101½ | ..... |
| Water 5s, 1921 J&D | 108 | ..... |
| Funded debt 7s, 1897 M&N | 105 | 106 |
| Water loan 7s, 1899 J&J | 109 | 110 |
| 7s, 1900 J&J | 111 | 112 |
| Water scrip 7s, 1902 J&J | 114 | 115 |
| 7s, 1902 M&S | 114 | ..... |
| Impt. & Gen. City 7s, 1906..J&J | 119 | 120 |
| Water scrip 7s, 1913 M&N | 125 | ..... |
| Water 7s, 1913 J&J | 125 | ..... |
| Lawrence Co., O.—Bdge. 6s, 1897. | §..... | 04⅞ |
| Lawrence, Mass.—4s, 1924 | §..... | 109 |
| Lexington, Ky., 40 yr. 4s | §..... | .... |
| Lima, O., paving 6s, 1895-98 | §..... | 106·05 |
| Long Isl. City, N. Y.—4½s, 1912-13 | §..... | ..... |
| Improvement 4½s, 1899...M&N | §..... | ..... |
| Longmeadow, Mass.—4s, 1924 | §..... | 106½ |
| Lorain, O., ref. water 5s, 1914 | §..... | 105⅜ |
| Louisville, Ky.—7s, 1903 Var | §115 | 116 |
| 6s, 1897 Var | §103 | 104 |
| 20·40s, 5s, 1920 M&N | §104 | 105 |
| 4s, 1923 J&J | §102 | 102½ |
| 4s, 1928 M-Q | §102 | 102½ |
| Lucas Co., O.—Crt. House 4s, 1944. | §..... | 102¼ |
| Lynn, Mass.—3½s, 1905 | §..... | 100 |
| Malden, Mass., 4s, 1924 | §..... | 108½ |
| Manchester, N. H., water 4s, 1914 | §..... | ..... |
| Marblehead, Mass., 4s, 1924 | §..... | ..... |
| Marlborough, Mass., 4s, 1922 | §..... | 107 |
| Marshall Co., S. D.—Fund. 6s, 1915 | §..... | 107·60 |
| McCracken Co., Ky.—Ref. 5s, 1903 | §..... | 103½ |
| Refunding 5s, 1913 | §..... | 106¼ |
| Refunding 5s, 1923 | §..... | 108 |
| Medford, Mass., 4s, 1914 | §..... | 106½ |
| Methuen, Mass., 4s, 1924 | §..... | 107½ |
| Minneapolis, Minn.—7s, 1901. J&J | §116 | 116¼ |
| 4½s, 1912-15 | §106½ | 108 |
| 4½s, 1913 | §107 | 108 |
| 4s, 1915 | §100½ | 101¼ |
| 4s, hospital, 1922 J&J | §100¼ | 102 |
| 4s, 1922 | §100½ | 102 |
| Water 4s, 1917 | §..... | 103¼ |
| Milwaukee, Wis.—Water 7s, '02. J&J | §..... | 109 |
| 5s, averaging 10 years | §..... | ..... |
| School 5s, 1905-14 | ..... | 117¾ |
| Water 4s, 1906-7 J&J | 100 | ..... |
| Mobile, Ala., 4-5s, 1906 J&J | 90 | 93 |
| Monmouth Co., N. J.— | | |
| School dist. 90½, 5s, 1910-39 | §..... | 110¼ |
| Monroe Co., N. Y.— | | |
| Court House 3½s, 1908-13 | §..... | 103⅝ |
| Montgomery, Ala., 6s, 1921 J&J | 110 | 111 |
| 6s, 1918 J&J | 109 | ..... |
| Nashville, Tenn., 4s, 1919 J&J | 97 | ..... |
| Neapolis, Va., water 6s, 1924 | §..... | 103½ |
| Newark, N. J.—4s, 1908 A&O | §100 | 103 |
| 4½s, 1918 | §106 | ..... |
| 5s, 1909 | §109 | ..... |
| 6s, 1910 Var | §120 | ..... |
| 7s, Aqueduct, 1905 Var | §123 | ..... |
| Market 4s, 1911 A&O | ..... | ..... |
| Corporate 5s, 1910 J&D | 110½ | 111½ |
| Water 6s, 1897 F&A | 105½ | 106 |
| New supply water 4s, 1922 | §..... | 103¼ |
| New Bedford, Mass.—6s, 1909. A&O | §125 | 127 |
| 5s, 1903 | §109 | 110 |
| 5s, 1904 | §110 | 111 |
| 3½s, 1910 A&O | §98½ | 100 |
| New Britain, Conn., 4s, 1913 | §..... | 105¼ |
| N. Brunswick, N.J.—7s, water, 1904 | 116 | ..... |
| 6s, 1898 Var | 103½ | ..... |
| 6s, 1906 | 111 | ..... |
| New London, Conn., 4s, 1924 | §..... | 107 |
| New Orleans, La. Premium 5s | 166¾ | 167¼ |
| Cons. 6s, 1923, ext. Crossman. J&J | ..... | ..... |
| 4s, 1942 J&J | 99⅝ | 99⅞ |
| Newport, Ky.—Sewer 5s, 1915 | §..... | 108 |
| Street improvement 5s, 1919 | §..... | 109½ |
| Newton, Mass., 4s, 1924 | §..... | 111¼ |
| New Whatcom, Wash., water 5½s, g. | §..... | 101 |
| N.Y. City—7s, 1900 M&N | §119 | ..... |
| 6s, 1900 M&N | §114 | ..... |
| 6s, gold, 1901 J&J | §117 | ..... |
| 6s, 1896 | §104 | ..... |
| 5s, 1908 M&N | §118 | ..... |
| 5s, gold, 1896 M&N | §..... | ..... |
| School 3s, 1913 M&N | §..... | 100 |
| Street and avenue 3s, 1916. M&N | §..... | 100 |
| Dock 3s, 1924 M&N | §..... | 100 |
| 3½s, 1912 | §..... | ..... |
| 3½s, 1913 | §..... | ..... |
| 3½s, 1924 | §..... | ..... |
| 3s, school, 1908 | §..... | 100 |
| 3s, 1907 A&O | §..... | 100 |
| 2½s, 1909-29, tax exempt | §..... | 92 |
| University 1st M. 4s, 1920 | §..... | ..... |
| Niles, O., Elec. Light 6s, 1907-19 | §..... | 115 |

| City Securities. | Bid. | Ask. |
|---|---|---|
| Oklahoma City—School 6s, 1914 | §..... | 101·46 |
| Olean, N. Y.—Impt. 5s, 1896-04 | §..... | 106 |
| Omaha, Neb.—School 5s, 1912 | §..... | ..... |
| Park 5s, 1912 | §..... | 112½ |
| Paving 5s, 1896 | §..... | 101¾ |
| Paving 4½s, 1910 | §..... | 106 |
| 4s, 1895-97 | §..... | ..... |
| Paterson, N. J.—7s, 1900 | §112 | ..... |
| 6s, 1901 | §108 | ..... |
| 4s, 1908 | §100 | 103 |
| 4½s, 1934 | §..... | 112⅛ |
| Petersburg, Va.—6s, long J&J | ..... | ..... |
| Philadelphia, Pa.—6s, 1896 J&J | 102½ | ..... |
| 6s, 1901 J&J | 116 | ..... |
| Potter Co., Pa., fund. 5s, 1897-99 | §..... | 103·24 |
| Providence, R.I.—5s, g., 1900...J&J | §..... | ..... |
| 4½s, 1899 J&D | §..... | ..... |
| 4s, 1911 J&J | §..... | ..... |
| 4s, gold, 1923 | §..... | 114¾ |
| 4s, gold, 1921 | §..... | 114¼ |
| 3½s, gold, 1916 M&S | §..... | ..... |
| Rahway, N. J.—New adjustm't, 4s. | ..... | 80 |
| Water 4s | § 85 | 90 |
| Richmond, Va.—6s, 1904-1910 J&J | 112½ | 113½ |
| 8s, 1904-1910 J&J | 124 | 127 |
| 5s, 1921 & 1922 J&J | 110½ | ..... |
| 4s, 1920 | 99½ | 100 |
| 4s, 1925 J&J | 99½ | 100 |
| 4s, 1926 J&J | 99½ | 100 |
| Rochester, N.Y.—7s, Water, 1903 | §121 | ..... |
| 4s, 1912 | §102 | ..... |
| Rock Isl'd, Ill.—Impt. 6s, 1898 | §..... | 102·22 |
| St. Joseph, Mo.—6s, 1903 F&A | §112½ | 113½ |
| Comp'mise 4s, 1901 F&A | § 97 | 100 |
| School Board 5s, 1910 A&O | 100 | 101 |
| St. Louis, Mo.—6s, gold, 1899 | §107½ | 109 |
| 5s, 1900 | §..... | 107 |
| 4s, 1905 | §100 | 102 |
| 4s, 1912 | §104 | 106 |
| 3·65s, 1907 | §100 | 101 |
| 4s, 1914 | §106 | 107½ |
| St. L. Co.—6s, 1905 A&O | §117½ | 120 |
| 4s, gold, 1918 | §107 | 108 |
| St. Paul, Minn.—4½s, 1916 | §106½ | 107 |
| 4½s, 1918 | §107 | 108 |
| 5s, 1915 | §113½ | 114 |
| 6s, 1904 | §115 | 115½ |
| 7s, 1898 | §108 | 109 |
| 8s, 1897 | §107½ | 108 |
| 4½s, 1917 | §106¾ | 107¼ |
| 4s, 1912 J&D | 99¾ | 100¼ |
| St. Lake City, Utah— | | |
| 5s, g., 1914, gen. fund M&N | §..... | 106½ |
| San Antonio, Tex.—6s, 1896...J&J | §101 | ..... |
| 6s, 1898 J&J | §103 | ..... |
| Improvement 6s, 1916 F&A | 109 | ..... |
| Building 5s, 1917 F&A | 101 | ..... |
| Funding 5s, 1910-20 | ..... | 101½ |
| San Diego Co. Cal.— | | |
| School dist. 8s, 1895-04 | §..... | 112·63 |
| Sandusky, O., wh'f. 5s, '97-1910. F&A | §..... | 107 |
| Scottdale, Pa.—Fd. & impt. 5s, 1914 | §..... | 101½ |
| Silver Bow Co., Mont.—Fd. 5s, 1912 | §..... | 102½ |
| So. St. Paul, Minn.—Bdge. 6s, 1921 | §..... | 106⅞ |
| Steubenville, O., water 4s, 1924. M&S | §..... | 101 |
| Streator, Ill.—Impt. 6s, 1900, | §..... | 103·17 |
| Tacoma, Wash., 5s, g., 1913 | §..... | 102½ |
| Toledo, O.—7·30s, RR., 1900. M&N | §..... | ..... |
| 6s, 1899 Var | §..... | ..... |
| 5s, 1911 | §..... | ..... |
| 4s, 1913 Var. | §..... | ..... |
| General fund 5s, 1911 | §..... | ..... |
| Trenton, N. J.—4s, 1911 J&J | §100 | ..... |
| Troy, N. Y.—Public impt. 3½s, 1914 | §..... | 102¾ |
| Waco, Tex.—Gold 5s, 1923 | ..... | 100 |
| 5s, 1920 M&S | §..... | 101 |
| Waltham, Mass., 4s, 1924 | §..... | 108¼ |
| Woonsocket, R. I., g. 4s, 1924 | §..... | ..... |
| Worcester, Mass.—5s, 1905...A&O | §112½ | 113 |
| 4s, 1905 A&O | §104 | 105 |
| 3½s, 1905 J&D | §100 | 101 |
| Yonkers, N.Y., pav. & pav't 4s, 1904 | §..... | ..... |
| Youngstown, O.—School 6s, 1902 | ..... | 112 |
| Zanesville, O., ref. water 4½s, 1909. | §..... | ..... |
| **RAILROAD BONDS.** | | |
| *(Bonds of companies consol'ted are often under the consolidated name.)* | | |
| Ala. Gt. Southern—1st, 6s, 1908 J&J | e107 | 110 |
| Debenture 6s, gold, 1906.. F&A | e 93 | 95 |
| Gen'l mort. 5s, 1927 J&D | e 87 | 89 |
| Ala. Midland—1st, gua. 5s, 1928 | 83 | 87 |
| Ala. N. O. T. &c. 1st deb. 6s, 1907. | e 87 | 89 |
| 2d debent. 6s, 1907 J&D | e 28 | 32 |
| Ala. & Vicksb.—Cons. 5s, 1921. A&O | ..... | ..... |
| 2d, consol. 5s | ..... | ..... |
| Vicksb. & Mer.—1st, 6s, 1921. A&O | 99 | ..... |
| Alb'y & Susq.—Cons. 7s, 1906, guar. | 129 | 131 |
| Consol. mort., 6s, 1906, guar. A&O | ..... | 120¾ |
| Allegh. Val.—Gen. M., 7 3-10s. J&J | 103¼ | ..... |
| 1st mort., 7s, 1910 A&O | ..... | ..... |
| Gen. 4s, g., 1942 M&S | ..... | ..... |
| Allentown Term.—1sts, 4s, 1919..J&J | §*..... | ..... |
| Atch. T. & S. Fe—new 4s, 1989, J&J | 61¼ | 65 |
| 2d, 2½-4s, Class A, 1989 A&O | 18 | 19 |
| 2d, 4s, gold, Class B, 1989..A&O | 17 | 18 |
| Guarantee fund notes | 90 | 98 |
| Atl. & Charl.—1st pf. 7s, 1897. A&O | 104 | ..... |
| 1st, 7s, 1907 | 117 | 118 |
| Income, 6s, 1900 A&O | 103½ | 105 |
| Atlantic Ave. RR. (B'lyn)—Gen. 5s, | ..... | ..... |
| Imp. 5s, g, 1934 J&J | ..... | 96¼ |
| Atlantic City—1st, 5s, g., 1919. M&N | ..... | 102 |
| Atlantic & Pac.—1st 4s, 1937..J&J | 46 | ..... |
| W. D. incomes, 1910 A&O | 2 | 3 |
| Cent. Div.—Inc., 6s, non-cu., 1922 | ..... | ..... |
| Land gr. incomes, cum., 1901. | ..... | ..... |
| Balt. Ches. & At. 1st 5s, g., 1934. M&S | ..... | ..... |
| Baltimore & Ohio—4s, 1935...A&O | 102½ | ..... |
| Parkersburg, Br., 6s, 1919...A&O | 118 | ..... |

* Price nominal. § Purchaser also pays accrued interest. e In London.

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

**For Explanations See Notes at Head of First Page of Quotations.**

| RAILROAD BONDS. | Bid. | Ask. |
|---|---|---|
| Balt. & O.—5s, gold, 1925.....F&A | ..... | ..... |
| Consol. gold 5s, 1989.....F&A | § ..... | 112 |
| 1st Term. 4½s, g. 1934.....J&D | 102½ | 103½ |
| Schuylkill Riv. East Side 5s, 1935 | 110 | 110½ |
| Sterling, 6s, 1895.....M&S | e101 | 103 |
| Sterling, 6s, g., 1902.....M&S | e113 | 115 |
| Sterling, 6s, g., 1910.....M&N | e121 | 123 |
| Sterling, 5s, 1927.....J&D | e106 | 108 |
| Sterling, 4½s, 1933.....A&O | e112 | 114 |
| New Scm & Str. 1st 5s. 1929 M&N | § ..... | 97½ |
| Mon. Riv.—1st gu. g. 5s, 1919. F&A | ..... | ..... |
| Cen. O.—Cons. 1st, 4½s, 1930. M&S | 104 | 105½ |
| Ak. & Ch. Jun. 1st, g., 5s, 1930. M&N | ..... | ..... |
| Balt. & O. S. W. RR. 4½s, 1990..J&J | 104 | ..... |
| Ry. 1st cons. 4½s, g., 1993...J&J | ..... | 100 |
| 1st inc. 5s, g., A.....2043 | ..... | ..... |
| 1st inc. 5s, g., B.....2043 | ..... | 20 |
| Balt. & Pot.—1st, 6s, g., 1911..A&O | 124 | ..... |
| 1st, tunnel, 6s, g., g'd, 1911. J&J | 122½ | ..... |
| Balt. Belt—1st, 5s, 1990.....M&N | 101 | 102 |
| Beech Creek—1st, g'td, 4s, 1936. J&J | 103½ | ..... |
| 2d guar. 5s, g., 1936.....J&J | ..... | ..... |
| Belvidere Del.—1st, 6s, c, 1902. J&J | 110 | ..... |
| Cons. 4s, 1927.....F&A | ..... | ..... |
| Boston & Albany—4s, 1913...A&O | §106½ | 107 |
| Boston & Lowell—5s, 1896....J&J | §103 | 104 |
| 5s, 1899.....J&J | §104 | 104½ |
| 4s, 1905-6-7.....Var. | §102 | 103 |
| 4½s, 1903.....M&N | §105 | 106 |
| Boston & Maine—4½s, 1944...J&J | §113 | 113½ |
| Improvement 4s, 1905.....F&A | §101 | 102 |
| Do 4s, 1937....F&A | §102 | 103 |
| Bost. & Providence—4s, 1918. J&J | §106½ | 107½ |
| Bost. Revere B. & Lynn—6s, '97. J&J | 103 | 105 |
| Bway. & 7th Av.—1st c 5s, g, '43 J&D | ..... | 110½ |
| Bklyn City RR.—1st c. 5s, 1941. J&J | 108 | ..... |
| Brooklyn Ele.—1st, 6s, 1924..A&O | 88¾ | 92 |
| 2d mortg. 5s, 1915.....J&J | ..... | 62 |
| Seaside & B. B. 1st 5s, 1942 J&J | 67 | 70 |
| Union El.—1st, 6s, 1937.....M&N | 88¾ | 90½ |
| Brunsw. & W.—1st, 4s, g., 1938. J&J | ..... | 73 |
| Buff. Brad. & P.—Gen. M. 7s, '96. J&J | 100 | 105 |
| Buffalo City RR. 1st cons. 5s..... | § ..... | ..... |
| Buf. N. Y. & Erie—1st, 7s, 1916. J&D | ..... | ..... |
| Buff. Roch. & Pittsb.—Gen. 5s, 1937 | 97 | 99 |
| Roch. & P., 1st, 6s, 1921....F&A | 121 | ..... |
| Consol., 1st 6s, 1922.....J&D | 115 | 116½ |
| Clearf. & M. 1st 5s, c., gu., '43. J&J | 104½ | ..... |
| Buff. & Southwest.—6s, 1908..J&J | ..... | ..... |
| Buff. & Susque. 1st 5s, g., 1913. A&O | 95 | ..... |
| Burl. C. R. & N.—1st, 5s, 1906..J&D | ..... | 105½ |
| Cons. 1st & col. tr., 5s, 1934..A&O | ..... | 95 |
| Iowa C. & W., 1st, 7s, 1909. M&S | ..... | ..... |
| C. Rap. I. F. & N., 1st, 6s, 1920. A&O | 95 | ..... |
| do 1st, 5s, 1921....A&O | 85 | ..... |
| Califor. Pac.—1st M., 4½s, 1912 J&J | ..... | ..... |
| 2 Mor. 6s, g., '91, ext. at 4½%. J&J | ..... | ..... |
| 3d M. (guar. C. P.), 6s, 1905. J&J | ..... | ..... |
| do 3s, 1905. J&J | ..... | ..... |
| Cambria & Cl. 1st 5s, g., 1941. J&J | ..... | ..... |
| Camden & Atl.—Consol. 6s, 1911. J&J | ..... | ..... |
| Canada & Atl. 1st 5s, 1909.....J&J | ..... | ..... |
| Canada So.—1st 5s, guar., 1908. J&J | 110 | 110¾ |
| 2d mort., 5s, 1913.....M&S | 104½ | 105½ |
| Can. Pac.—L. g., 1st, 5s, g., '31. A&O | ..... | ..... |
| Cape Fear & Yad. V.—1st 6s, 1916 | ..... | 62 |
| Carolina Cent.—1st, g., 1920...J&J | ..... | ..... |
| Catawissa—Mort., 7s, 1900.....F&A | ..... | ..... |
| Cedar F. & Min.—1st, 7s, 1907. J&J | 111 | 113 |
| Cent. of Ga.—1st, cons., 7s, '93. J&J | 119 | ..... |
| Collat'l trust 5s, 1937.....M&N | ..... | 95 |
| Chat. R. & Col.—5s, g., 1937. M&S | ..... | 40 |
| Sav. & West., 1st, guar., 1929 M&S | 40 | 52 |
| Cent. of N. J.—1st cons. 7s, '99. Q-J | 111 | ..... |
| Convert. mort. 7s, 1902....M&N | ..... | 123 |
| Gen. mort., 5s, 1987.....J&J | 111½ | ..... |
| Len. & Wil.—Con. 7s, g., 1900, ass. Q | 105 | ..... |
| Mortgage 5s, 1912.....M&N | ..... | 89 |
| Am. Dk. & Imp. Co., 5s, 1921. J&J | ..... | 112 |
| Central Pac,—1st, 6s, g, 1895. J&J | 100½ | ..... |
| 1st, 6s, gold, 1896.....J&J | 100½ | ..... |
| 1st, 6s, gold, 1897.....J&J | 100½ | 101¾ |
| 1st, 6s, gold, 1898.....J&J | 103½ | ..... |
| S. Joaquin, 1st M., 6s, g. 1900. A&O | 104½ | ..... |
| Mort., gold, 5s, 1939.....A&O | † 85¾ | ..... |
| C. & O. Div., ext. 5s, g. 1918. J&J | †105½ | 105⅞ |
| Land g. 5s, g., 1900.....A&O | 90 | 95 |
| West. Pacif., 1st, 6s, g., '99..J&J | ..... | 103½ |
| Cent. of S. Car.—1st 6s, 1921..J&J | 106 | 108 |
| Charles. & Sav. 1st 7s, g., 1936. J&J | ..... | ..... |
| Char'tte Col. & A.—Ext. g. 5s, '09. J&J | 104 | 105 |
| 2d mort., 7s, 1910.....A&O | 110 | 112 |
| Chartiers—1st, 7s, 1901.....A&O | ..... | ..... |
| Ches. & Ohio.—Pur. money fd., 6s '98 | 106½ | 107 |
| Series A, 6s, 1908.....A&O | 119 | ..... |
| Mortgage 6s, 1911.....A&O | 118 | 120 |
| C. & O. Ry. 1st 5s, 1939.....M&N | 104¾ | 105 |
| General 4½s, g., 1992.....M&S | 72¼ | 72¾ |
| 1st Consol. R. & A. 4s. 1989. J J | ..... | 92 |
| 2d do do 4s, 1989....J J | ..... | 86 |
| Craig Val. 1st 5s, g., 1940....J J | ..... | 96 |
| Elevator Co. 4s, 1938.....A&O | 63 | 67 |
| Ches. O. & S. W.—M. 6s, 1911..F&A | ..... | ..... |
| 2d mort., 6s, 1911.....F&A | ..... | ..... |
| Cheshire—6s, 1896-98.....J&J | 102 | 105 |
| Chicago & Alton— | | |
| Sinking fund, 6s, g., 1903...M&N | 115½ | 117 |
| Louis'a & Mo. R., 1st, 7s, 1900. F&A | 113 | ..... |
| do 2d, 7s, 1900. M&N | 110 | ..... |
| Miss. Riv. Bridge, 1st, s. f., 6s. 1912 | 105½ | ..... |
| Chi. & At. Bdge.—1st 6s, g., 1915. J&J | ..... | ..... |
| Chic. Burl. & Nor.—5s, 1926..A&O | 106¼ | ..... |
| 2d 5s, 1926.....J&D | § 98½ | 99 |
| Debent. 6s, 1896.....J&D | 95 | ..... |
| Equipment 5s, 1903, exten. F&A | § ..... | ..... |
| Chic. Burl. & Q.—Cons., 7s, 1903. J&J | 119 | 119½ |
| 5s, s. f., 1901.....A&O | 106 | ..... |
| 5s, debenture, 1913.....M&N | 100 | 100¼ |
| Iowa Div. S. F. 5s, 1919.....A&O | ..... | ..... |
| 4s, 1919.....A&O | ..... | ..... |
| Denv. Div., 4s, 1922.....F&A | 93 | 94½ |
| 4s, plain, 1921.....M&S | 88½ | ..... |
| Nebraska ext. 4s, 1927.....M&N | 86½ | 87 |

| RAILROAD BONDS. | Bid. | Ask. |
|---|---|---|
| C. B. & Q (*Con.*)—Plain, 7s, 1896. J&J | §102 | 102½ |
| Bonds, 5s, 1895.....J&D | §100 | 100½ |
| Convert. deb. 5s, 1903.....M&S | 102 | 102½ |
| Nebraska Ry., 7s, 1896..... | §103 | 104 |
| Quin. Alt. & St. L., 5s, 1896..... | §100 | 101 |
| Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J | §115½ | 116 |
| Cons. 6s, non-ex., 1918....J&J | §105¼ | 105½ |
| 4s, (Neb.), 1910.....J&J | § 96 | 97 |
| Om. & S. W., 1st, 8s, 1896. J&D | §104¾ | 105 |
| Ott. Osw. & Fox R., 8s, 1900. J&J | §117¾ | 118 |
| Atch'n & Neb.—1st, 7s, 1908 M&S | §123½ | 124 |
| Repub. Val., 1st, 6s, 1919...J&J | §106 | 106½ |
| Chi. & East. Ill.—1st mort. 6s. 1907 | ..... | 116 |
| 1st, con., 6s, gold, 1934.... A&O | 122 | 126 |
| Gen. con., 1st, 5s, 1937.....M&N | 96 | 97 |
| Ch. & I. Coal R'y, 1st 5s, 1936...J&J | 96 | 100 |
| Chic. El. ("Alley"). 5s, g, 1929 A&O | 64½ | ..... |
| Extension 5s, 1933.....J&J | ..... | ..... |
| Chic. & Gr. Trunk—1st, 6s., 1900.. | 97½ | ..... |
| Chic. Mil. & St. Paul— | | |
| M. & St. P. 1st, 8s, P. D., 1898. F&A | 110 | 110¾ |
| P. D., 2d M., 7 3-10s, 1898..F&A | 113 | 116 |
| R. D., 1st, $, gold, 7s, 1902 ..J&J | 120 | ..... |
| I. & M., 1st M., 7s, 1897.....J&J | 111 | 114 |
| I'a. & Dak., 1st M., 7s, 1899. J&J | 114 | 118 |
| Chic. & Mil., 1st M., 7s, 1903. J&J | ..... | 122½ |
| Consol., 7s, 1905.....J&J | 124 | ..... |
| 1st H., I. & D. Ext., 7s, 1908 J&J | 125 | ..... |
| 1st M., 6s, S'thwest Div. 1909 J&J | ..... | 117 |
| 1st M., 5s, I'a C. & Dav. 1919 J&J | ..... | 107½ |
| So. Minn. 1st 6s, 1910.....J&J | 116¾ | ..... |
| Hast. & Dak. Ex. 1st, 7s, 1910. J&J | 120 | ..... |
| do 5s, 1910.....J&J | ..... | 106½ |
| Chic. & Pac. Div. 6s, 1910 ..J&J | ..... | 118¼ |
| do West. Div., 5s, 1921. J&J | 109¾ | 110¾ |
| Chic. & Mo. Riv. 5s, 1926.....J&J | ..... | ..... |
| Mineral Pt. Div., 5s, 1910...J&J | ..... | 107 |
| Chic. & L. Sup. Div., 5s, 1921 J&J | ..... | ..... |
| Wis. & Minn. Div., 5s, 1921...J&J | 109½ | ..... |
| Terminal 5s, g., 1914.....J&J | 109 | ..... |
| Dubuque Div., 1st, 6s, 1920. J&J | §117½ | 118 |
| Wis. Val. Div., 1st, 6s, 1920. J&J | §114 | 115 |
| Fargo & South.—6s, ass. 1924. J&J | ..... | ..... |
| Inc. conv. S. F. 5s, 1916.....J&J | ..... | ..... |
| Dak. & Gt. So. 5s, 1916.....J&J | 105¼ | ..... |
| Gen. g. 4s, ser. A., 1989.....J&J | ..... | 88 |
| Chicago & Northwestern— | | |
| Con. 7s, 1915.....Q—F | ..... | 141 |
| Consol., gold, 7s, cp., 1902..J&D | 122 | ..... |
| Sinking fund, 6s, 1929.....A&O | ..... | 122 |
| do 5s, 1929.....A&O | 109½ | 110¼ |
| do debent., 5s, 1933. M&N | 106 | 110 |
| 25-yrs. deb. 5s, 1909.....M&N | 107 | ..... |
| 30-yrs. deb. 5s, 1921.....A&O | 106⅝ | 107½ |
| Exten. bds. 4s, 1926.....F&A 15 | 102 | ..... |
| Iowa Div., 1st, 4½s, 1902...A&O | ..... | ..... |
| Escan. & L. Sup., 1st, 6s, 1901. J&J | ..... | ..... |
| Des M. & Minn's, 1st, 7s, 1907. F&A | 118 | ..... |
| Iowa Mid., 1st M., 8s, 1900. A&O | ..... | ..... |
| Chic. & Mil., 1st M., 7s, '98..J&J | 109 | 110½ |
| Winona & St. Pet.—2d 7s, 1907 M&N | ..... | ..... |
| 1st extension, 7 g., 1916. J&D | †126½ | ..... |
| Mil. & Mad., 1st, 6s, 1905...M&S | 114 | ..... |
| Ott. C. F. & St. P., 5s, 1909...M&S | 106 | ..... |
| North. Ills., 1st, 5s, 1910....M&S | 106 | ..... |
| Madison Ext., 1st, 7s, 1911. A&O | §133 | ..... |
| Menominee Ext., 1st, 7s, 1911 J&D | §133 | ..... |
| Northwest. Un., 1st, 7s, 1917. M&S | §135 | ..... |
| Chic. & Tomah.—1st, 6s, '05. M&N | §..... | ..... |
| Cedar R. & M. 1st 7s, 1916. M&N | §136 | 137 |
| 2d mort., 7s, 1909, guar...J&D | §127½ | 128 |
| S. C. & Pac., 1st, 6s, 1898...J&J | ..... | ..... |
| Frem. Elk. & Mo. V.—6s, 1933 A&O | §127 | 128 |
| do do Unstamped.. | §125 | 125½ |
| Chic. Peo. & St. L.—1st 5s, 1928. M&S | ..... | ..... |
| Rock Isl. Div. cons. 5s, g., 1941. J&D | ..... | ..... |
| Consol., 1st, g., 5s, 1939....M&N | ..... | ..... |
| Chic. R. I. & Pac.—6s, 1917, coup J&J | 125 | ..... |
| Chicago & Southwestern..... | †103½ | ..... |
| Exten. & col. 5s, 1934.....J&J | 100½ | 100¾ |
| 30 yr. deb., 5s, 1921.....M&S | 89 | 90½ |
| Chic. & St. L.—1st 6s, 1915...M&S | ..... | ..... |
| Chic. St. L. & P.—Con. 5s, 1932. A&O | 114 | ..... |
| Col. & Ind. C., 1st M., 7s, 1904. J&J | ..... | ..... |
| do 2d M. 7s, 1904. M&N | ..... | ..... |
| Un. & Logansp., 1st, 7s, 1905. A&O | ..... | ..... |
| Chic. St. P. & Kan C., Prior. 5s, '34 J&J | e 99 | 101 |
| Chic. St. P. Min. & Om.—Con. 6s, 1930 | 122 | ..... |
| Ch. St. P. & Minn. 1st, 6s, 1918 M&N | 127 | ..... |
| St. Paul & S. City, 1st 6s, 1919. A&O | ..... | 130½ |
| Chic. & W. Ind.—Gen., 6s, 1932. Q—M | ..... | ..... |
| Chi. & W. Mich.—Gen. 5s, 1921. J&D | § 64½ | 65 |
| Chic. Okl. & Gulf prior lien, 6s..... | ..... | 103 |
| Cin. Day. & I.—1st, g., 5s, 1941. M&N | 98 | 100 |
| Cin. Ham. & Day.— | | |
| Consol. 5s.....A&O | §105½ | 105½ |
| Consol. S. F., 7s, 1905.....A&O | 118 | ..... |
| Consol. mort., 6s, 1905.....A&O | §113 | ..... |
| General, 5s, g., 1942.....J&J | 100 | 102 |
| 2d mort., gold, 4½s, 1937. J&J | § 98½ | 99 |
| Cin. H. & I., 1st M., 7s, 1903. J&J | §114½ | 115 |
| C. I. St. L. & C.—1st g. 4s, 1936, Q—F | 94 | 96 |
| Con. 6s, 1920..... | § ..... | ..... |
| Indianap. C. & L., 7s, 1897...F&A | §105 | ..... |
| Cin. Laf. & C.—1st, 7s, g. 1901. M&S | §..... | 122½ |
| Cin. Jack. & Mack. 1st 4s, 1991..J&D | 46 | 50 |
| Cin. Leb. & Nor.—1st, 5s, 1916 J&J | §101 | 103 |
| Cin. Rich. & Chic.—1st, 7s, '95. J&J | §100½ | ..... |
| Cin. Rich. & F. W.—1st, 7s, 1921 J&D | §120 | 121½ |
| Cin. & sp.—7s, C. C. C. & I., 1901. A&O | ..... | 115 |
| 7s, guar., L. S. & M. S., 1902...A&O | 115 | ..... |
| City & Sub. (*Balt.*) 1st 5s, 1922. J&D | ..... | ..... |
| Clearf. & Jeff.—1st, 6s, 1927...J&J | ..... | ..... |
| Clev. Akron & Col.—Gen., g., 5s. M&S | †101⅞ | ..... |
| Equip. r. & 2d M., 10-20s....F&A | ..... | ..... |
| Clev. & Canton—1st, 5s, 1917. J&J | 82 | ..... |
| Equipment 5s, 1917.....A&O | ..... | ..... |
| Cl. C. Cin. & St. L. gen. 4s, g., 1993. | ..... | ..... |
| Cairo Div., 4s, 1939.....J&J | ..... | ..... |
| St. L. div. 1st, col. tr. 4s, '90. M&N | 90⅝ | 91 |
| White W. V. Div. 1st 4s, g., '41. J&J | ..... | 90 |
| C. W. & M. Div.—1st, 4s, g. 1991. J&J | ..... | 91 |
| Cinn. San. & Clev. Con. 5s. '28. J&J | 106 | ..... |

| RAILROAD BONDS. | Bid. | Ask. |
|---|---|---|
| Clev. Cin. Chic. & St. L.—(*Cont.*)— | | |
| Peo. & East. cons. 4s, 1940..... | 75 | ..... |
| Income 4s, 1990..... | ..... | 18 |
| Clev. Col. C. & I.—1st 7s, '99. M&N | 112 | 113½ |
| Consol. mort., 7s, 1914.....J&J | ..... | 135 |
| Gen. con. 6s, 1934.....J&J | 118 | 121¾ |
| Clev. Lor. & W. cons. 5s, 1933. A&O | 104 | 105 |
| Cleve. & Mah. Val.—G. 5s, 1938. J&J | 108 | ..... |
| Cle. & Pitts.—Con. s. f., 7s, 1900 M&N | 117½ | ..... |
| Gen. gu. 4½s, g., "A," 1942. J&J | ..... | ..... |
| Colorado Mid.—1st, 6s, 1936..J&D | 63 | ..... |
| Consol. gold, 4s.....1940 | ..... | 20 |
| Columbia & Gr.—1st, 6s, 1916. J&J | 106 | 107 |
| Col. & C. Mid.—1st, 4½s, 1939...J&J | ..... | 81½ |
| Colum. Hock. V. & T.—Con. 5s, 1931 | 89 | 90 |
| Gen. 6s gold, 1904.....J&D | 88 | ..... |
| Col. & Hock. V.—1st M., 7s, '97. A&O | § ..... | ..... |
| Col. & Toledo—1st 7s, 1905..F&A | § ..... | ..... |
| do 2d mort., 1900. M&S | § ..... | ..... |
| Ohio & W. Va., 1st, s. f., 7s, 1910 M&S | § ..... | ..... |
| Car trust bonds, 1904.....Q—J | ..... | ..... |
| Ohio Land & Ry. 6s, 1914...J&J | 79 | 82 |
| Col. S. and. & H. 5s, 1944....F&A | ..... | 60 |
| Col. Shaw. & H'k.—1st 5s, 1940. J&J | ..... | ..... |
| Equipment 6s, s., 1916.....A&O | ..... | ..... |
| Col. & Western, 1st, 6s 1911..J&J | 107 | ..... |
| Conco d & Montreal—4s, 1920. J&D | § 93 | 103½ |
| B. C. & M. impt 6s, 1911....J&J | §116 | 119 |
| Conn. & Passum.—M., 4s. 1943. A&O | § 63 | 104 |
| Connecticut River 4s. 1943...M&S | §103 | 104 |
| Connecting (Phila.)—1st, 6s...M&S | 114 | ..... |
| Consol. RR. of Vt., 1st, 5s, 1913. J&J | § 86 | 86½ |
| Corn. Cow. & Ant. deb. 6s, 1898. M&N | ..... | ..... |
| Cumb. & Penn.—1st, g., 5s, '21. M&N | ..... | ..... |
| Dayton & Mich.—Con. 5s, 1911. J&J | §107½ | 109 |
| Dayt. & West.—1st M., 6s, 1905. J&J | §112 | 112½ |
| 1st mort., 7s, 1905.....J&J | §119 | ..... |
| Del. & Bound Br'k—1st, 1905. F&A | 126½ | ..... |
| Del. & Hud.—Pa. Div., 7s. 1917. M&S | ..... | ..... |
| Adir. Ry., 1st, gu., 4½s, g., '42 M&N | ..... | ..... |
| Cast'gay O. & I. RR., gu., 6s, 1915 | § ..... | 85 |
| Del. L. & W.—Mort. 7s, 1907...M&S | 133½ | ..... |
| Warren 2d 7s, 1903.....A&O | 116 | ..... |
| Den. & R. G.—1st con. 4s, 1936. J&J | 80 | 91 |
| 1st 7s, gold, 1900.....M&N | 114½ | ..... |
| Impr., g., 5s, 1928.....J&D | ..... | 77½ |
| Des M. & F. D.—Guar. 4s, 1905. J&J | ..... | 78½ |
| 1st mort., guar., 2½s, 1905 J&J | 57¾ | ..... |
| 1st M., on Ext., guar. 4s, 1905 J&J | ..... | 80 |
| Det. B. C. & Alp., 1st, 6s, 1913 J&J | ..... | ..... |
| Det. G. Haven & Mil.—Equip. 6s, 1918 | e 97 | 100 |
| Con. M., guar. 6s, 1918.....A&O | e 85 | 90 |
| Det. L. & North.—1st, 7s, 1907. J&J | 62½ | 63 |
| Gr. Rap. L. & D., 1st, 5s, 1927. M&S | § ..... | ..... |
| Det. Mack. & M.—Ld. gr. 3½s, S. A. | 15 | 21 |
| Dub. & Sioux C. gen. 5s, 1938. J&D | ..... | ..... |
| Duluth & Iron R.—1st, 5s, 1937. A&O | ..... | 92 |
| Duluth S. Sh. & Atl.—5s, 1937. J&J | ..... | 93 |
| Dunk. A. V. & P.—1st. 7s, g. 1900 J&D | 110¾ | ..... |
| E. T. Va. & Ga. Cin. Ext.—5s, g. F&A | ..... | ..... |
| Eastern, Mass.—6s, g., 1906..M&S | §120¾ | 121 |
| Easton & Amboy—M., 5s, 1920 M&N | 109 | ..... |
| E Shore Pen.—1st 5s, g., 1915. F&A | ..... | ..... |
| Elizab. Lex. & Big S.—5s, 1902. M&S | 98 | 99 |
| Elmira & W'mspt—1st 6s, 1910. J&J | 118 | ..... |
| 5s, 2862.....A&O | 105 | ..... |
| Erie & Pitts.—Con. M., 7s, '98. J&J | §107¾ | 109 |
| Equipment, 7s, 1900.....A&O | 105 | ..... |
| Evans. & Ind. 1st 6s 1924...J&J | ..... | ..... |
| Consol. 6s, 1926.....J&J | ..... | ..... |
| Evans. & T. H., 1st con., 6s, 1921, J&J | 105 | ..... |
| 1st gen. g. 5s, 1942.....A&O | ..... | ..... |
| Mt. Vernon—1st, 6s, g., 1923 A&O | ..... | ..... |
| Sul. Co. Br. 1st, g. 5s, 1930. A&O | ..... | ..... |
| Evans. & Rich.—1st 5 g. 1928. M&S | ..... | 50 |
| Evansv. T. H. & Chi.—1st, 6s, g. 1900 | ..... | ..... |
| 2d, 6s, gold, 1900.....J&J | ..... | ..... |
| Fitchburg—5s, 1899.....Var. | §103¾ | 104 |
| 5s, 1903..... | §107 | 107½ |
| 5s, 1908.....M&N | §110 | 110½ |
| 6s, 1897.....A&O | §105 | 105¼ |
| 4½s, 1897.....M&S | §101½ | 101 |
| 4s, 1907.....A&O | §100 | 100½ |
| Bost. H. T. & West., deb. 5s, 1913. | 101⅞ | ..... |
| Flint & P. Marq.—M. 6s, 1920. A&O | 105 | ..... |
| 1st, con., gold, 5s, 1939.....M&N | ..... | ..... |
| Port Huron Div. 5s, 1939..... | ..... | 86 |
| Fla. C. & Pen.—1st, g., 5s, 1918. J&J | ..... | ..... |
| 1st l. g. ext. 5s, g., 1930.....J&J | ..... | ..... |
| 1st, con 5s. g., 1943.....J&J | 98½ | ..... |
| Ft. Worth & Denv. C.—1st, 6s, 1921 | 65 | 67 |
| Ft. W. & Rio G. 1st 5s, g., 1928 J&J | ..... | 58 |
| Gal. Har. & San Ant.—1st, 6s, g. 1910. | 92½ | ..... |
| 2d mort., 7s, 1905.....J&D | ..... | 101 |
| Mex. & P. Div. 1st, 5s, 1931. M&N | 91 | ..... |
| Gal. Hous. & Hen.—1st, 5s, 1913 A&O | ..... | 70 |
| Georgia—6s, 1910.....J&J | 109 | 109½ |
| Ga. Carol. & No.—1st, 5s, g., 1929. J&J | ..... | 81½ |
| Ga. So. & Fl.—1st 6s, tr. rec. 1927. J&J | 82½ | 85 |
| Gr. Rap. & Ind.—1st, l. g., g'd, 7s, g. | §112 | ..... |
| 1st M., 7s, l. g., gold, not guar. A&O | §112 | ..... |
| Extended 1st., g., 4½s, 1941..... | 105½ | 107 |
| General 5s, 1924.....M&S | ..... | 25 |
| Muskegon Div. 5s, 1926...J&J. | ..... | ..... |
| Gr. Bay W. & St. P.—1st, con. 5s, g. 1911 | 40 | 50 |
| 2d inc., 4s.....1906 | 3 | 4 |
| St. North.—Col. 1st. 4s, g., 1902. M&S | ..... | ..... |
| Han. & St. Jo.—Con. 6s, 1911...M&S | 118¼ | 119 |
| Harrisb'g P., 6s, 1st., 4s, 1913. J&J | 104 | ..... |
| Hart. & Conn. West.—5s, 1903. J&J | § 80 | ..... |
| Housatonic—Cons. 5s, 1937 M&N | 123 | 125 |
| H. E. & W. Tex.—st, g., 5s, '33. M&N | 65 | ..... |
| H. & Texas Cen. 1st g. 5s, 1937 J&J | 105½ | ..... |
| Cons. g. 6s, 1912.....A&O | 100½ | 102 |
| Debenture 6s, 1897.....A&O | ..... | 90 |
| Gen. g. 4s, 1921.....A&O | 81¾ | 82 |
| Debenture 4s, 1897.....A&O | ..... | 83 |
| Hunt. & Br. Top—1st, 4s, 1920. A&O | 103 | ..... |
| Ions. 3d M. 5s, 1935.....A&O | 101½ | 102 |
| Illinois Cen.—1st, gold, 4s, 1951. J&J | 109½ | ..... |
| Gold, 3½s, 1951.....J&J | ..... | ..... |
| Col. tr., gold, 4s, 1952.....A&O | ..... | ..... |
| Gold, 4s, 1953.....M&N | 97½ | 98¾ |

* Price nominal. § Purchaser also pays accrued interest. e In London. † In Amsterdam. ‡ In Frankfort.

## GENERAL QUOTATIONS OF STOCKS AND BONDS.—Continued.

**For Explanations See Notes at Head of First Page of Quotations.**

| Railroad Bonds. | Bid. | Ask |
|---|---|---|
| Illinois Central—*Cont.* | | |
| Cairo Bridge—4s, 1950 .......J&D | ...... | 102 |
| Springfield Div., 6s, 1898. ..J&J | 103½ | ...... |
| Middle Div. reg. 5s, 1921... F&A | 111 | .... |
| Sterling, S. F., 5s, g., 1903..A&O | e107 | 109 |
| Sterling, gen. M., 6s, g., 1895.A&O | e101 | 103 |
| Sterling. 5s. 1905...........J&D | e110 | 113 |
| Chic.St.&N.O.—T.l'n,7s,'97.M&N | 109 | 110 |
| 1st con. 7s, 1897.............. | 109 | 110 |
| 5s, 1951, gold.................J&D | 116 | ...... |
| Mem. Div., 1st 4s, g., 1951J&D | ...... | ...... |
| Ind. Dec.&Sp.—1st,7s,1906...A&O | ...... | 132 |
| Ind. Ills. & Ia.—1st 4s, 1939....J&D | 81 | ...... |
| Ind'polis & St.L.—1st,7s,1919.Var. | 122 | ...... |
| Indianap Un.—1st, 4½s,1926.M&N | ...... | ...... |
| Ind'apolis& Vin.—1st, 7s,1908.F&A | ...... | ...... |
| 2d mort., 6s, g., guar., 1900.M&N | ...... | ...... |
| In.&G.N.—1st,6s.1919,cou.off.M&N | 117½ | 118¾ |
| 2d, 4½—5s, 1909............M&S | 68½ | 69¾ |
| 3d, 4s, g., 1921..............M&S | ...... | 25 |
| Iowa Cent.—1st g., 5s, 1938..J&D | ...... | 85 |
| Ia Falls & S. C.—1st,7s,1917.A&O | §129½ | 130½ |
| Jack.T. & Key W.,1st 6 g.,1917.J&J | 88 | 92 |
| Jefferson—1st 5s, g. Erie, 1909.A&O | ...... | 101 |
| Jeff. Mad.& Ind.—1st,7s,1906.A&O | §115 | 117 |
| 2d mort., 7s, 1910...........J&J | 124 | 125 |
| Joliet & No.Ind.—1st, 7s, 1907.J&J | 122 | ...... |
| Kanaw. & Mich., 1st 4 g.,1990.A&O | ...... | 80 |
| Kansas C. Belt, 1st, 6s, 1916..J&J | §103¾ | 104 |
| Kan. C. Clinton & Spr.—1st,5s,1925 | §83½ | 85 |
| Pleas. Hill & De Soto, 1st, 7s,1907 | §104 | 105 |
| K.C.F.Sc.&Mem.—1st,6s,1928.M&N | §95 | 96 |
| K.C.&M.Ry & Br.1st 5 g,1929.A&O | §95 | 96 |
| Current River, 1st, 5s, 1927.A&O | §83½ | 85 |
| K.C.Ft.Scott& G.—1st,7s,1908 J&D | §110 | 111 |
| Kan. C. M. & B.—1st, 2s, 1934.M&S | 54½ | 56 |
| Bir., equip., 6 g., gu., 1903...M&S | ...... | ...... |
| K.C.St.Jos.& C.B.—M.7s,1907 J&J | §120¼ | 120½ |
| Nodaway Val., 1st, 7s, 1920.J&D | §105½ | 106 |
| Kan. C.Sub.Belt.—1st 1920 6s..J&D | ...... | 100 |
| Kan. C. Union Ter. 5s.1923.F&A | ...... | ...... |
| Kan. C. Pitts. & Gulf 1st 5s...A&O | ...... | ...... |
| Ken. Cent. Ry.—Gold 4s, 1987.J&J | 84 | ...... |
| Ken.&Ind.Bridge.—1st,5s,1911.M&S | 88 | 90 |
| Keokuk&Des M.—1st.5s 1923.A&O | 96½ | 99 |
| Kings Co. El.—Sr. A, 5s, 1925..J&J | 68 | 69 |
| 2d mort 5s. 1938.............A&O | ...... | ...... |
| Fulton El. 1st M. 5s, 1929..M&S | 50 | ...... |
| Lake E.& West.—1st,g.,5s,1937J&J | 113 | 115 |
| 2d g., 5s, 1941 ...............J&J | 103¼ | 103½ |
| Lake Shore & Mich. So.— | | |
| Buff.& E., new bds,M.,7s,'98.A&O | 110 | 111½ |
| Det.Mon.& Tol.,1st,7s,1906.F&A | ...... | ...... |
| Dividend bonds, 7s, 1899...A&O | 112 | 114 |
| Lake Shore, cons., cp., 1st, 7s..J&J | 116 | 119 |
| do cons., cp., 2d,7s,1903..J&D | ...... | 123½ |
| Mahon. Coal RR.1st,5s,1934.J&J | ...... | ...... |
| Kal.A.& Gr.R.—1st 5s, 1938.J&J | ...... | ...... |
| Lake St. El. (Chic.), 5s, 1928 ..J&J | 48 | 48½ |
| Leav.Top.&S.W.—1st 4s,1912.J&J | ...... | ...... |
| Lehigh V'al.—1st, 6s, 1898....J&D | 108¾ | ...... |
| Con. M., sterling, 6 g., 1897...J&D | e102 | 104 |
| 2d mort., 7s, 1910............M&S | 136 | ...... |
| Con. M., 6s, g., 1923.........J&D | 121 | ...... |
| Leh.V.Ry,1st 4½s, g., 1940,rec.gu. | 100¼ | 100½ |
| Leh.V.Ter.—1st,g.gu.5s.1941.A&O | ...... | 110 |
| Leh.V.Coal,1st 5s,g.,gu.,1933.J&J | ...... | ...... |
| L. Miami—Renewal 5s,1912..M&N | §113½ | 114 |
| L. Rock & Ft.S.—1st, 7s, 1905..J&J | §95 | 96 |
| Little R.& Mem.—1st,5s,1937.M&S | 31 | 38 |
| Long Island—1st M., 7s, 1898.M&N | 110 | 111¼ |
| 1st consol. 5s, 1931..........Q—J | 118 | ...... |
| Gen. M. 4s, 1938..............J&D | 96 | ...... |
| Ferry—1st, 4½s, g., 1922....M&S | 97 | ...... |
| 4s, g., 1932..................J&D | ...... | ...... |
| No.Sh. Br. 1st con.5s.g.,1932.Q—J | ...... | 106 |
| N.Y.&R'y B'ch,1st g.5s,1927.M&S | ...... | 100 |
| 2d mort. inc., 1927............S | 37½ | 43 |
| N.Y.& Man. Beach, 1st 7s,'97,J&J | ...... | ...... |
| N. Y. B. & M. B.,1st con. 5s, 1935 | ...... | 100 |
| Brook. & Mon., 1st 6s, 1911.M&S | 110 | ...... |
| 1st 5s, 1911 ................ M&S | 109 | ...... |
| 2d, 5s, 1938.................J&D | 105 | ...... |
| L.I City & Flu. 1st 6s,1911.M&N | 110 | ...... |
| Lou'v.Ev.& St.L.—1st,6s,1926.A&O | 105 | 106 |
| E. R. & E. Div., 1st, 6s,1921.J&J | 100 | 101 |
| 2d mort.,2-6s, g., 1936........ | §...... | ...... |
| Consol. 5s, 1939..............J&J | 24 | 25 |
| Louisv.& Nashv.— | | |
| Cons. 1st, 7s, 1898............. | 109½ | 110½ |
| Cecilian Br., 7s, 1907........M&S | ...... | ...... |
| N. O. & Mobile. 1st 6s, 1930.J&J | 115½ | 119¾ |
| do 2d, 6s, 1930....J&J | ...... | 104 |
| E. H. & N., 1st 6s, 1919.....J&D | ...... | 114 |
| Gen'l mort., 6s, 1930.........J&D | ...... | 115 |
| Lou'v.C.& Lex.—1st,7s,'97 ..J&J | §104½ | 105 |
| 2d mort., 7s, 1907...........A&O | §124 | 124½ |
| Mem.& O., stl., M., 7s, g., 1901 J&D | e115 | 120 |
| M.&Clarksv.,st'g,6s,g.,1902 F&A | e107 | 111 |
| Pensacola Div., 1st, 6s, 1920..M&S | ...... | ...... |
| St. Louis Div., 1st, 6s, 1921..M&S | 119 | ...... |
| do 2d., 3s., 1980.M&S | ...... | ...... |
| Nash. & Dec., 1st 7s, 1900...J&J | 111 | ...... |
| So. & No. Ala., S. F. 6s, 1903M&N | e111 | 113 |
| Ten-forty 6s. 1924 ..........M&N | 100 | 103 |
| 50-year gold, 5s. 1937.......M&N | 95 | ...... |
| Unified 4s, g., 1940..........J&J | ...... | 75 |
| Pensa. & Atl.—1st,6s,gu,'21.F&A | 100 | 101 |
| Col. tr., gold, 5s, 1931.....M&N | ...... | ...... |
| S. & N. Al. s. f. 6s, 1910 ...A&O | 105 | ...... |
| Consol. 5s, 1936.........F&A | ...... | 95 |
| Nash.F.&S.1st gd. g 5s,1937.F&A | ...... | 80 |
| Louisville N. A. & Chic.— | | |
| 1st, 6s, 1910 ..................J&J | 104¼ | 110 |
| Con. mort. 6s, 1916...........A&O | 93 | 95¾ |
| General m. g. 5s, 1940......M&N | 65¾ | 66⅛ |
| C. & I. Div., 6s gold, 1911...F&A | ...... | ...... |
| Equipment 5s. 1914 .............. | ...... | ...... |
| Lou. Ry. Co.,1st c., 5s,g.,1930..J&J | §106 | 106¼ |
| Louis.St.L.& T.—1st 6s,g.1917.F&A | 56 | ...... |
| 1st cons. 5s, g., 1942.........M&S | ...... | ...... |
| Lynn & Boston 1st 5s, g., 1924.J&D | §...... | ...... |
| Macon & Nor.—1st 4½s, 1990.M&S | ...... | 40½ |

| Railroad Bonds. | Bid. | Ask. |
|---|---|---|
| Manhat. El., consol. 4s, 1990.A&O | 96 | 96½ |
| Metrop'n El.—1st, 6s, 1908..J&J | 119 | ...... |
| 2d 6s, 1899..................M&N | 108½ | 109 |
| N.Y.Elevated.—1st, 7s, 1906.J&J | ...... | 107⅞ |
| Maine Cent.—Mort. 7s, 1898...J&J | §109 | 110 |
| Exten. bonds, 6s, g., 1900...A&O | §109 | 110 |
| Cons. 7s, 1912...............A&O | §136 | 137 |
| Cons. 4½s, 1912..............A&O | §105¼ | 107 |
| Eur. & N. A.—4s, g., 1983....J&J | §102 | 104 |
| Manch. & Aug.—1st, 5s, 1933.J&J | ...... | ...... |
| Mar'ta& N.Ga.—1st,6s.g.,1911.J&J | 40 | ...... |
| Marq.H.&O.—6s, 1925(M.&W)A&O | §104 | 104½ |
| Memph.& Charl.—1st,7s,1915.J&J | 115½ | 116½ |
| 2d mort., 7s, extended, 1915.J&J | 110 | ...... |
| 1st consol. 7s, 1915..........J&J | 101 | ...... |
| 1st, cons., Tenn. lien,7s,1915 J&J | ...... | 114 |
| Gold, 6s, 1924 ................J&J | ...... | 57 |
| Met.W.Side El.1st 5s, g.,1942.F&A | 65 | ...... |
| Mex. Cent.—Consol. 4s, 1911..J&J | §54½ | 55 |
| 1st con. inc. 3s, 1939........July | 9⅝ | 9¾ |
| 2d con. inc. 3s, 1939........July | 5 | 5½ |
| Mex. Intern. 1st, 4s, g., 1942.M&S | 70 | ...... |
| Mexican Nat.—1st, 6s, 1927..J&D | ...... | ...... |
| 2d M., Ser. A, inc.,6s,1917...M&S | 21½ | ...... |
| 2d M., Ser. B, inc.,6s,1917..April | ...... | ...... |
| Mich. Cen.—Consol., 7s, 1902.M&N | 118 | 119½ |
| Consol. 5s, 1902.............M&N | ...... | ...... |
| 6s. 1909.....................M&S | 118 | ...... |
| 5s, coup., 1931..............M&S | 118½ | ...... |
| Mortgage 4s, 1940...........J&J | ...... | ...... |
| J. L. & Sag.—1st ext. 5s......1901 | ...... | ...... |
| Det. & B. C., 1st 8s, 1902 ..M&N | §...... | 123½ |
| Bridge 8s, 1903.................. | §...... | ...... |
| Bat.C.& S.—1st gu.g.3s.1989.J&D | e 80 | 83 |
| Midd. Un. & Wat.Gap—1st,5s,1911 | §97 | ...... |
| 2d 5s, guar. N. Y. S. & W., 1896. | 85 | ...... |
| Mil. Lake Sh. & W.—6s, 1921.M&N | 130 | ...... |
| Conv. deb. 5s, 1907.........F&A | ...... | ...... |
| Ext. & Imp. s. f. g. 5s, 1929..F&A | ...... | 111 |
| Mich. Div., 1st, 6s, 1924.....J&J | ...... | ...... |
| Ashland Div., 1st 6s, 1925..M&S | 129 | ...... |
| Incomes, 6s, 1911...........M&N | .... | 110 |
| St. P. E. & Gr. Tr'k, 1st, guar., 6s. | 111 | ...... |
| Mil. & No.—1st, 6s, 1910....J&D | 112 | 114 |
| 1st, consol. 6s, 1913.........J&D | 112 | ...... |
| Minn. & St. L.—1st, 7s, 1927..J&D | 135 | 139 |
| Iowa Ext. 1st g. 7s 1909....J&D | 119 | 125 |
| Southwest.Ext.,1st,7s,1910.J&D | 119 | 125 |
| Pacific Ext., 1st, 6s, 1921.. A&O | 119½ | ...... |
| Minn'p. & Pac., 1st, 5s, 1936..J&J | e 90 | 100 |
| Minn. S. Ste. M. & Atl.—1st,4s,1926 | ...... | ...... |
| Consol. 4s, 1938 ..............J&J | e 96 | 98 |
| Mo.Kan.&T.—1st. g., 4s,1990.J&D | 79¾ | 80 |
| 2d, g. 4s. 1990 ..............F&A | 45⅛ | ...... |
| M.K.& T.of T.,1st 5s,gu.,'42.M&S | 73¾ | ...... |
| Kans. C. & Pac. 1st 4s. g F&A | ...... | 75 |
| Dal. &Waco 1st,gu.,5s,1940.M&N | ...... | 77 |
| S.W.Coal& Impt.1st,6s,1929.J&J | ...... | ...... |
| Mo.Kan.&E.,1st 5s,g., gu.,'42.A&O | ...... | 83½ |
| Mo. Pac.—Consol. 6s, 1920...M&N | ...... | 91½ |
| 3d mortgage, 7s, 1906......M&N | 103 | 108 |
| Trust gold. 5s, 1917.........M&S | ...... | ...... |
| Col. trust, 5s, 1920..........F&A | ...... | 70 |
| Lexington Div., 5, 1920.....F&A | ...... | ...... |
| Pac.of Mo.,1st ex. g.4s,1938.F&A | ...... | 101 |
| 2d ext. 5s, g., 1938..........J&J | ...... | 106½ |
| Ler.&Can.Val.A.L.1st 5s,'26.J&J | ...... | ...... |
| St.L.I.M.&S.—1st ex. 5s,'97.F&A | ...... | 102½ |
| 2d. 7s, g., 1897 .............M&N | 102 | 105 |
| Ark. Br. l. gr., M., 7s, g.,'95.J&D | 102 | ...... |
| Cairo Ark. & T.,1st,7s,g.,'97.J&D | ...... | 98 |
| Gen. con. r'y & l. g., 5s,1931A&O | 76 | 78 |
| Mobile & Birm.—1st, 5s, 1937.J&J | ...... | 22 |
| Mobile & Girard 1st 4s, 1897.J&D | ...... | ...... |
| Mobile & O.—1st, g'd, 6s, 1927.J&D | 116 | ...... |
| 1st Extension 6s, 1927......Q—J | 110 | ...... |
| Gen mort., 4s, 1938..........M&S | ...... | 65 |
| St.L.& Cairo—4s, guar., 1931.J&J | 80 | ...... |
| Mont. & Eufaula, 1st 6s, 1909..J&J | 97 | ...... |
| Morg'n's La.&Tex.,1st,6s,1920J&J | ...... | ...... |
| 1st mort., 7s, 1918 ..........A&O | 125½ | 126 |
| Morris & Essex—1st, 7s, 1914 M&N | 140 | ...... |
| Conv. bonds, 7s, 1900........J&J | 115 | 117 |
| General mort., 7s, 1901.....A&O | ...... | ...... |
| Consol. mort.,7s, 1915.......J&D | ...... | 140¼ |
| Nashua & Lowell—5s, 1900...F&A | §105 | 106 |
| Nash.Chat.&S.L.—1st,7s,1913.J&J | ...... | 132 |
| 2d mort., 6s, 1901............J&J | 102 | ...... |
| Consolidated gold 5s, 1928..A&O | 100 | 100½ |
| 1st 6s, T. & P. Bch., 1917. ..J&J | ...... | ...... |
| 1st 6s, Mc. M.M.W. & Al.,'17.J&J | ...... | ...... |
| 1st 6s, Jasper Branch, 1923.J&J | 109 | ...... |
| New Haven & Derby—Con.5s,1918 | 114 | ...... |
| 6s, 1900......................F&A | §108½ | ...... |
| New Haven & N., 1st 7s,1899..J&J | §110 | ...... |
| Consol. 6s, 1909.............A&O | §118¾ | ...... |
| N. J. Junction, 1st, 4s, 1986..F&A | 96 | 103 |
| N. J. & N.Y.—1st, 6s, 1910...M&N | §...... | ...... |
| N. J.Sou.—1st, 6s,1899 int.gu.J&J | ...... | ...... |
| N. O. & Northeast.—Prior l.6s.1915 | 102 | ...... |
| N.Y.& Can.—£ M., 6s, g., 1904.M&N | e118 | 120 |
| N.Y.C.& H.R.—1st cp.7s,1903.J&J | 121 | 122½ |
| Debenture 5s, 1884 1904...M&S | ...... | 10[illegible] |
| do 5s, 1889 1904...M&S | ...... | 109 |
| do 4s, 1890-1905 ...J&D | ...... | 103 |
| Debt, 4s, g., 1905, ext., M&N.... | .... | 102½ |
| Sterling mort., 6s, g., 1903...J&J | e116 | 120 |
| Gouv.&Osw.1st 5s, g.1942...J&D | e115 | 120 |
| Nor.& Mont. 1st 5s.g.,1916..A&O | ...... | ...... |
| Cart.&Adiron 1st 4s,g.,1981.J&D | ...... | ...... |
| N. Y. & Put. 1st 4s. g. 1993. A&O | ...... | ...... |
| Mohawk & M. 1st, 4s,g.1991,M&S | ...... | ...... |
| West. Transit Co.4½s,1903..F&A | §...... | ...... |
| N.Y.Chic.& St.L.—1st,4s,1937.A&O | 101⅜ | 101½ |
| N.Y & Greenw'd L.—1st M. inc. 6s | 15 | 21 |
| 2d mortgage income, 6s.......... | 3 | 6 |
| N.Y.&Harlem—7s,coup.,1900.M&N | 117½ | 118 |
| N.Y. Lack.& W.—1st, 6s, 1921.J&J | 130 | ...... |
| 2d, 5s, guar., 1923.........F&A | 110 | ...... |
| Term. & impt. 4s, 1923. ....M&N | ...... | ...... |
| N.Y.L.E.&W.—1st ex. 7s,'97.M&N | 103½ | ...... |
| 2d mort. extended,5s,1919.M&S | 116 | ...... |
| 3d M. extended, 4½s, 1923..M&S | 107 | ...... |

| Railroad Bonds. | Bid. | Ask. |
|---|---|---|
| N. Y. L. E. & W.—*Cont.* | | |
| 4th M., extended, 5s, 1920..A&O | 115 | ...... |
| 5th M., extended, 4s, 1928.J&D | 100 | 101½ |
| 1st cons. M., 7s, g.,1920.....M&S | 132½ | ...... |
| 1st cons. fund coup.,7s,1920 M&S | ...... | ...... |
| Reorganizat'n 1st lien, 6s, 1908 | 106 | 108 |
| Long Dock con. g., 6s, 1935 A&O | 126 | 128 |
| New 2d cons.6s, 1969 .......J&D | ...... | 60⅛ |
| Collateral Tr. 6s, 1922.......M&N | 100 | 110 |
| Fund. cou. 5s, 1969,tr. certs.J&D | ...... | 60 |
| Gold income bonds, 6s, 1977 .... | ...... | ...... |
| Chic. & Erie 1st 4-5s g. 1982.M&N | 83 | 84½ |
| Income 5s, 1982................ | 19 | 20 |
| Coal & RR.Co.—1st,6s.1922.M&N | .... | ...... |
| Dock & Impt. 1st, 6s, 1913...J&J | 106 | 108 |
| N.Y. &L. Br'ch—1st, 5s, 1931.J&D | ...... | ...... |
| N. Y. N. H. & H.1st r. 4s,1903.J&D | 108 | ...... |
| Con. deb. certs. all instalm't pd.. | 138½ | 139½ |
| N.Y.&North'n—1st g.5s,1927.A&O | 116½ | ...... |
| N.Y.On.& W.—Con.5s,g.,1939.J&D | ...... | 110 |
| Refunding, 1st, g., 4s, 1992 M&S | 90 | 90½ |
| N. Y. & N. Eng.—1st, 7s, 1905.J&J | 114 | 115 |
| 1st M., 6s, 1905..............J&J | ...... | 109 |
| 2d m.,6s, 1902................F&A | 104 | 105 |
| N. Y. Pa. & O.—Prior lien, 6s, 1895 | 105 | 110 |
| do 1st 7s, 1905........ | e 13½ | 14½ |
| 2d mort. inc., 5s, 1910.......... | e 1 | 2 |
| 3d mort. inc., 5s, 1915.......... | e ½ | 1 |
| Equip. Trust., 5s,1908.......M&N | e 95 | 97 |
| N.Y. Phil. & Nor.—1st, 1923 ..J&J | e102 | ...... |
| Income 6s, 1933.... .........A&O | ...... | ...... |
| N. Y. Prov.& Boston 4s,1942. A&O | §103 | 105 |
| N.Y.S.&W.—1st refnd.,5s,1937.J&J | 103 | 104 |
| 2d mort., 4½s, 1937.........F&A | 82 | ...... |
| Gen. m. 5s. g, 1910.......... F&A | ...... | ...... |
| Term. 1st, g., 5s, 1943 .....M&N | 106 | 10[illegible]½ |
| Midl'd of N. J.—1st,6s,1910.A&O | 117 | 119¾ |
| Wilkesb.& East.1st 5s, 1942.J&D | ...... | ...... |
| Norf.&South.—1st g., 5s,1941.M&N | 102½ | ...... |
| Newb'g Dutch.& Conn.—Incs.1977 | ...... | ...... |
| Nor. & West—Gen., 6s, 1931.M&N | 105 | ...... |
| New River 1st 6s, 1932.....A&O | 100¼ | ...... |
| Impr. & Exten., 6s, 1934....F&A | e 90 | 95 |
| Adjustment 7s, 1924......Q—M. | e 97 | 100 |
| Equipment, 5s, 1908 ........J&D | 60 | ...... |
| Clinch V. D., 1st 5s, 1957....M&S | ...... | 60 |
| Md. & W. Div. 1st 5s, 1941..J&J | ...... | 79 |
| Roan. & So.1st g.gu.5s,1922.M&S | 40 | 45 |
| Col.Conn.&Term.1st5s.g.'22.J&J | .... | ...... |
| So. Side, Va., ext. 5-6s.......1900 | 100 | ...... |
| do 2d M.,ext. 5-6s ....1900 | 100 | ...... |
| do 3d M., 6s, '96-1900.J&J | 100 | ...... |
| Va.& Tenn., 4th M., 8s, 1900.J&J | 110 | 114 |
| do extended 5s,1900.J&J | 100 | ...... |
| 100-year mort. 5s, 1990 ......J&J | 47¼ | 50 |
| North. Pac. Coast 1st 6s......M&N | ...... | ...... |
| North Penn.—1st,7s, 1896....M&N | 105 | ...... |
| Gen. mort., 7s,1903 ...........J&J | 123 | ...... |
| Northeast.,S.C.—1st M.,8s,'99,M&S | 113 | 114 |
| 2d mort., 8s, 1899..........M&S | 112½ | 113 |
| Consol. gold, 6s, 1932. ......J&J | 106 | 107 |
| Northern, Cal.—1st, 6s, 1907..J&J | ...... | ...... |
| Consol. 5s, 1938...............A&O | 91 | ...... |
| Northern Cent.—4½s, 1925..A&O | 108 | ...... |
| 2d mort., 6s,1900.. .........A&O | 111½ | ...... |
| Con. mort.,6s, g., coup., 1900.J&J | 109½ | 112 |
| Mort. bds., 5s, 1926, series A J&J | 114 | 116 |
| do series B............. | 113 | ...... |
| Cons. M. 6s., 1904............J&J | 115 | 120 |
| Con. mort, stg. 6s, g., 1904...J&J | e108 | 112 |
| Union RR.—2d, 1900.............. | 109 | 110 |
| Nor. Pacific— | | |
| Gen., 6s, 1921...............J&J | 112¼ | 112½ |
| Gen. land gr., 2d, 6s, 1933...A&O | 84½ | 85⅞ |
| Gen. land gr., 3d, 6s, 1937...J&D | 53¾ | 54½ |
| Trust receipts.................. | ...... | ...... |
| Con. L. G., g. 5s, 1989 .......J&D | 26⅞ | 27⅛ |
| Dividend scrip ext. 6s, 1907.J&J | ...... | ...... |
| Col. 1st g. notes 6s, 1898...M&N | 71¼ | 76 |
| Pen D'Oreille Div., 6s,1919..M&S | 100½ | 101¼ |
| Mo. Div. 6s, 1919 ...........M&N | ...... | ...... |
| James Riv.Val.—1st,g.,6s,'36J&J | ...... | ...... |
| Spokane & Pal.,1st 6s, 1936.M&N | ...... | 75 |
| Helena& Red Mt.1st,6s,1937M&S | ...... | ...... |
| Dul. & Man., 1st, 6s, 1936...J&J | 77½ | ...... |
| Dak. Ext., 1st, s.f. 6s,1937.J&D | 75 | 77½ |
| No.Pac.& Mon., 1st,6s, 1938.M&S | 31½ | 33 |
| Coeur d'Al., 1st,g., 6s, 1916.M&S | ...... | ...... |
| do Gen. 1st g., 6s, 1938...A&O | ...... | ...... |
| Cent.Wash'n, 1st g.6s.1938. M&S | ...... | ...... |
| Ch. & No. Pac. con. 5 g.1940.A&O | ...... | 39 |
| North.P. Ter. Co.—1st, 6s, '33.J&J | 98 | 98¼ |
| N. W. Gr. Trunk 1st, 6s, 1910..J&J | §100 | 102 |
| Norw'h &Wor.—1st M., 6s.'97..M&S | §104 | 105 |
| Ogd.& L.Cham.—Cons.6s,1920.A&O | §104¾ | 105 |
| Income, 6s, 1920............... | 15 | 17 |
| Ohio I. & W.—1st pfd.5s,1938..Q-J | ...... | ...... |
| Ind. Bl. & W.—1st, pf., 7s, 1900.. | 110 | ...... |
| O. & Miss.—Cons., s.f., 7s,1898.J&J | 107½ | 108 |
| Cons. mort., 7s, 1898 .......J&J | 107½ | 108 |
| 2d consol. mort., 7s, 1911...A&O | 118½ | 120 |
| 1st, Springf. Div., 7s, 1905 .M&N | .... | 109½ |
| Ohio River RR.—1st, 5s, 1936.J&D | ...... | 101 |
| Gen. gold, 5s, 1937..........A&O | ...... | ...... |
| Ohio Southern—1st 6s, 1921...J&D | ...... | 92¾ |
| Gen. M. 4s, 1921..............M&N | 40 | 45 |
| Ohio Valley—Gen.M.,5g.,1938.J&J | ...... | ...... |
| Old Colony—6s, 1896.........M&S | §103 | 103½ |
| 4½s, 1904.....................A&O | §105½ | 107 |
| 4½s, 1897.....................J&D | §102 | 103 |
| 4s, 1938 .....................J&J | §105 | 106 |
| B. C. F. & N. B., 5s, 1910 ..J&J | §114 | 116 |
| Omaha & St. L. -1st, 4s, 1937..J&J | 35 | ...... |
| Omaha Str. Ry—1st, con g.5s.1914 | §...... | 93½ |
| Oreg. & Cal.—1st 5s, 1927......J&J | ...... | 78 |
| Oreg. R'y & Nav.—1st 6s, 1909.J&J | 107 | ...... |
| Con.M.5s, 1925...............J&D | 73½ | ...... |
| Collateral trust [illegible]s, 1919 ... M&S | ...... | ...... |
| Osw.&Rome—1st M., 7s, 1915.M&N | §133½ | ...... |
| 2d. g. 5s. guar., 1915........F&A | ...... | ...... |
| Pad. Ten. & Ala.—1st 5s, 1920.J&J | 50 | 52 |
| Panama—Sterl'g M., 7s, g. '97.A&O | e102 | 106 |
| Subsidy bonds, 6s, 1910 ...M&N | e 95 | 100 |

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. s Price per share. † In Amsterdam ‡ In Frankfort.

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

**For Explanations See Notes at Head of First Page of Quotations.**

| RAILROAD BONDS. | Bid. | Ask. |
|---|---|---|
| **Penn. RR.**—Gen. M, 6s. r, 1910.J&J | 133½ | |
| Gen. M. 6s, £ c, 1910 ....... J&J | e128 | 130 |
| Cons. M., 6s, cp., '05.J.15 & D.15 | 119 | |
| Cons. M. 6s, £ do do...... | e118 | 120 |
| Consol. 5s, cp., 1919.... ....M&S | 116½ | |
| Cons. 4, g., 1943 ....... ....M&N | e107 | 112 |
| Collateral trust, 4½s, 1913..J&D | 106 | |
| Equip. Tr. 4s, series A........Q—F | e104 | 108 |
| R. E. pur. money 1st 4s, 1923.M&N | | |
| Penn. Co., 6s, coup., 1907..Q.—J | | |
| Penn. Co. 1st M., 4½s, 1921,..J&J | | 110¼ |
| **Penn. & N.Y. Can.**—1st. 7s, '96.J&D | 104 | |
| 1st mort., 7s, 1906..........J&D | 125 | |
| & RR. consol. 4s, 1939.......A&O | | |
| **Peo. Dec. & Ev.**—1st, 6s, 1920.J&J | 90 | |
| 2d mortgage, 5s, 1926.......M&N | 20 | |
| Evansville Div., 1st 6s.1920.M&S | 96 | |
| **Peo. & Pekin Un.**—1st, 6s, 1921.Q—F | 110½ | |
| 2d mort., 4½s, 1921........M&N | | 75 |
| **Perkiomen**—1st ser. 5s, 1918 Q—J | 100¼ | |
| 2d series 5s, 1918.... ......Q.—J | | |
| **Petersburg**—Class A, 5s, 1926.J&J | 108 | |
| Class B, 6s, 1926............A&O | 113 | |
| **Phila. & E.**—Gen. guar., 6s, g., '20.J&J | | |
| General 5s, 1920............A&O | 118 | |
| General 4s, 1920.... ... ....A&O | 102 | |
| Sunb. & Erie—1st, 7s, 1897..A&O | 109½ | |
| **Phil. & Reading**— | | |
| 2d 5s, g., 1933..............A&O | 117 | |
| 1st, 6s, 1910.................J&J | 123 | |
| Consol. M., 7s, 1911, reg. & cp. J&D | 126½ | 127½ |
| Consol. mort., 6s, 1911......J&D | e122 | 124 |
| Improvement mort., 6s, '97. A&O | 104 | 104½ |
| Cons. 5s, 1st series, 1922....M&N | 96 | 97 |
| Deferred income 6s.............. | e 1 | 2 |
| Car trust 5s, 1895-7.............. | | |
| New gen. mort., 4s, 1958....J&J | 69 | 71 |
| 1st pref. inc., 5s, gold, 1958....F | 20 | 22 |
| 2d pref. inc., 5s, gold, 1958....F | ... | 12 |
| 3d pref. inc., 5s, gold, 1958....F | 7¼ | 8 |
| Term. 5s, gold, guar., 1941.Q.—F | | 103 |
| **Phil. Read. & N. E.**—4s, 1942...... | 29 | |
| Incomes, Class A......1952...... | | |
| **Phil. W. & Balt.**—Deb. 4s, 1917 A&O | 102 | |
| 6s, 1900........ ..............A&O | §109 | 110 |
| 5s, 1910.......................J&D | §111½ | 112½ |
| Trust certs. 4s, 1921.........J&J | | |
| **Pied. & Cumb.**—1st, 5s, 1911.F&A | 98 | 100 |
| **Pine Creek** gu. 6s, reg., 1932..J&D | 119 | |
| **Pit. C.C. & St.L.** con. 4½s A, 1940 A&O | 106 | 106¾ |
| Cons. 4½s, series B, 1942... A&O | 105 | 106 |
| Con. 4½s, series, C, 1942.. M&N | | |
| **Pittsb C. & St.L.**—1st, 7s. 1900.F&A | 110¼ | 113 |
| **Pittsb. Cl. & Tol.**—1st, 6s, 1922. A&O | | |
| **Pittsb. & Con'llsv.**—1st M. 7s, '98.J&J | 108 | 109 |
| Sterling cons. M. 6s, g., guar. J&J | e128 | 130 |
| **Pittsb. Ft. W. & C.** 1st, 7s, 1912 Var | 138¼ | |
| 2d mort., 7s, 1912......... Var | | |
| 3d mort., 7s, 1912.......... A&O | | |
| **Pittsb. Junc.** 1st 6s, 1922......J&J | 117 | |
| 2d 5s, 1922................ ....J&J | | 101 |
| **Pittsb. & Lake E.**—2d, 5s, 1928 A&O | 122 | |
| **Pittsb. McK. & Y.**—1st, 6s, 1932.J&J | 120 | |
| 2d 6s, 1934....................J&J | 125 | |
| McK. & B. Ver. 1st 6s, g., 1918.J&J | 120 | |
| **Pitts. Pain. & F.**—1st, g., 5s, 1916 J&J | | 99 |
| **Pitts. Shen. & L. E.** 1st 5s, 1940. A&O | | |
| **Pittsb. & West.**—1st. 4s, 1917.J&J | 82¼ | |
| Mortgage 5, 1891-1941.....M&N | | 78 |
| **Pitts. Y. & Ash.**—1st, 5s, 1927.M&N | | |
| Ashtabula & Pitts.—1st 6s. 1908. | 112 | |
| **Portl'nd & Ogb'g**—1st 6s, g., 1900 J&J | §108½ | 110 |
| **Port Royal & Aug.**—1st, 6s, '99.J&J | | |
| **Ports. Gt. F. & Con.**—4½s, 1937.J&D | §111¾ | 112 |
| **Potomac Val.** 1st gu. 5s, g., 1941.J&J | § | |
| **Pres. & Ariz. C.**—1st g. 6s, 1916.J&J | | |
| **Prov. & Worces**—1st 6s, 1897.A&O | §104 | 105 |
| **Raleigh & Gaston**—8s, 1898...J&J | 106 | 106½ |
| **Ren. & S'toga**—1st 7s, 1921 cou. M&N | 143 | |
| **Rich. & Petersb.**, 6s, 1915....M&N | 110 | |
| **Rich. Y.R. & Ches.**, 1st 5s 1910.J&J | 100 | |
| 2d mort., 4½s, 1910.... ... M&N | 80 | |
| **Rio Grande West.**, 1st 4s, 1939.J&J | 64 | 64½ |
| **Rio Gr'de Junc.** 1st gu. 5s, 1939.J&D | | |
| **Rio Gr. South.**—1st, 5s, 1940.J&J | | |
| **Roch. St. Ry.**—1st 5s, 1930....... | 100 | 100¼ |
| **Rome W. & O.**—Con., ex. 5s, '22.A&O | 116 | |
| **Rutland**—1st M., 6s, 1902....M&N | §110¼ | 110½ |
| Equipment, 2d 5s, 1898.....F&A | §101½ | 102 |
| **St. Jo. & Gr. Isl'd**—1st guar. 6s, 1925. | | 59 |
| 2d mort., inc., 5s, 1925, coup. off | | |
| Kan. C. & Om. 1st 5s, 1927..J&J | | |
| **St. Louis Alton & Terra Haute**— | | |
| Bellev. & S. Ill., 1st, S.F. 8s, '96.A&O | 106 | |
| Bellev. & Car., 1st 6s, 1923..J&D | | 110 |
| Ch St L. & Pad., 1st, g., 5s, 1917.. | | |
| St. L. South., 1st, 4s, 1931..M&S | 83 | |
| do 2d, income 5s, 1931..M&S | 85 | |
| Carb. & Shaw., 1st g. 4s, 1932.M&S | 82½ | |
| **St. L. & Ch.** 1st 6s, 1927.......J&J | | |
| **St. L. Mer. Bdg. Ter.** 1st 5s, 1930.A&O | 99½ | 100¼ |
| Merch. Bdge. 6s, 1929..... F&A | §104 | 105 |
| **St. Louis & Santa Fe**— | | |
| 2d 6s, cl. A, 1906. M&N.......... | 112 | |
| 1st m. Mo. & W. 6s, 1919...F&A | ‡107½ | |
| General mort., 6s, 1931.......J&J | 103½ | 104½ |
| Coll. tr. s. f. 6s, 1920........F&A | ‡105 | |
| General mort., 5s, 1931.......J&J | 90 | |
| 1st trust, g., 5s, 1987.... ...A&O | | 82⅜ |
| Con. gu. 4s, g., 1990.... ....A&O | | 53½ |
| Kan. C. & Sw., 1st, 6s, g., 1916..J&J | | |
| Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O | 85 | |
| St. L. K. & So. W.—1st 6s, 1916 M&S | | |
| Kansas Mid.—1st, 4s, 1937.J&D | | |
| St. Louis Salem & Arkansas—5s | | |
| St. L. W. & W., 6s, 1919.....M&S | †102 | |
| **St. L. So. W.** 1st, g., 4s, 1989...M&N | 66½ | 67 |
| 2d, g., inc. 4s, 1989...........J&J | 19 | 19½ |
| **St. L. V. & T. H.**—1st M., 7s, '97.J&J | 105 | |
| 2d mort., 7s, 1898.... ......M&N | 10[illegible]½ | |
| 2d, 7s, guar., 1898. ........M&N | 107 | |
| **St. P. & Duluth**—1st, 5s, 1931.F&A | 111 | 118 |
| 2d mort., 5s, 1917...........A&O | | 104 |

| RAILROAD BONDS | Bid. | Ask. |
|---|---|---|
| **St. P. Minn. & Man.**—1st 7s, 1909 J&J | 110¼ | |
| 2d 6s, 1909....................A&O | 117 | |
| Dak. Ext., 6s. 1910..........M&N | 117 | 118 |
| 1st consol. 6s, 1933..........J&J | 115½ | 117 |
| 1st consol., reduced to 4½s..J&J | 100⅝ | 101⅛ |
| Montana Ext., 1st, 4s, 1937.J&D | 86 | 87 |
| Pac. Ext., 1st 4s, £, 1940....J&J | | |
| Minn's Un, 1st, 6s, 1922.....J&J | 120 | 123 |
| 5s, 1922...................... | | |
| Montana Cent.—1st, 6s, 1937 J&J | 112 | 116 |
| 1st, guar., g., 5s, 1937.....J&J | 100 | |
| East'n, Minn., 1st, g., 5s, 1908.A&O | 103½ | |
| Willm. & S'x F. 1st, 5s, g., 1938.J&D | | |
| **St. P. & No. Pac.**—Gen. 6s. 1923.F&A | 115 | |
| **S. An. & A. P.**, 1st, g., gu., 4s, 1943.J&J | 53 | 54 |
| **San. & Col. Sh. L.**—1st 5s, 1941 M&N | | |
| **San F. & N. P.**—1st, 5s, g., 1919...J&J | 95 | |
| **Sandusky Mansf. & N.**—1st, 7s, 1909 | § | 121½ |
| **Sav. Am. & Mon.** con., 6, g., 1919.J&J | | 50½ |
| **Sav. Fl. & W.**—1st, 6s, 1934..A&O | 110½ | |
| At. & Gulf, con. 7s, 1897....J&J | 104 | |
| So. Ga. & Fla.—1st, 7s. 1899.M&N | 106 | |
| 2d, 7s, 1899.... ..........M&N | 100 | |
| **Sciot. V. & N. E.**—1st, g., 4s, 1989.M&N | 67½ | |
| **Seaboard & Roan.**—6s, 1916..F&A | | |
| 5s, coup., 1926........... J&J | | 103 |
| **Seat. L. S. & E.**—Trust receipts...... | | 42 |
| **Sham. Sun. & L.**—2d. 6s, g. 1925.J&J | | |
| **Sham. V. & Potts.**—7s, cou. 1901 J&J | | |
| **Sher. Sh. & So.**—1st 5s, 1943 J&D | | |
| **Sodus. Bay & S.** 1st 5s, g., 1924.J&J | | |
| **So. Car. & Ga.**—1st, g. 5s. 1919.M&N | 95½ | 97½ |
| **So. Cen. (N.Y.)**—Consol. mort., 5s.. | | |
| **So. Pac., Ariz.**—1st, 6s, 1909-10.J&J | | |
| **So Pac. Cal.**—1st, 6s, g., 1905-12 A&O | 110 | |
| 1st con. g. 5s, 1938...........A&O | | |
| 1st cons. g., 5s, guar., 1937.M&N | 90 | |
| Aust. & Norw.—1st, 5s, g. 1941 J&J | 85 | |
| **So. Pac. Branch**—6s. 1937....A&O | | |
| **So. Pac., N. M.**—1st, 6s, 1911 J&J | 98 | |
| **Southern**—1st, con. g. 5s, 1994 J&J | 86¼ | 86¾ |
| E. Tenn. reorg. lien 4-5s, 1938.M&S | .. | 82 |
| Ala. Cent., 1st, 6s, 1918.......J&J | | 110 |
| Atl. & Ch. Air L. 1st pf. 7s, '97. A&O | 100 | |
| Income, 1900.... .......A&O | | 105 |
| Col. & Green., 1st, 5-6s, 1916.J&J | 104 | |
| E. T. Va. & Ga., 1st, 7s, 1900..J&J | 110¼ | |
| Divisional. g., 5s, 1930....J&J | 110 | 112 |
| Consol. 1st, g., 5s, 1956..M&N | 102⅝ | 103 |
| Ga. Pac., 1st, g., 5-6s, 1922..J&J | 109 | |
| Knoxv. & O., 1st, g., 6s, 1925.J&J | 113½ | 114 |
| Rich. & Dan., con. g., 6s, 1915.J&J | 118¾ | 119 |
| Equip. s. f. g., 5s, 1909....M&S | 96 | 100 |
| Deb., 5s, stamped, 1927...A&O | | 92¼ |
| **Va. Midl'd**, ser. A, 6s, 1906..M&S | | 118 |
| Series B, 6s, 1911...........M&S | 117 | 117¾ |
| Series C, 6s, 1916.......... M&S | | 115 |
| Series D, 4-5s, 1921.........M&S | | 90 |
| Series E, 5s, 1926...........M&S | 103½ | |
| Series F, 5s, 1931.......... M&S | § | 104½ |
| General 5s, 1936. .......M&N | | 92 |
| Wash. O. & W., 1st, gu., 4s, '24.F&A | 80½ | 81½ |
| W. N. Car. 1st, con., g. 6s, 1914.J&J | 103½ | |
| **Spok. Falls & N.**—1st 6s, g., 1939.J&J | § | 100 |
| **State L. & Sul.**—1st 6s, 1899...J&J | 100 | |
| **Staten Island Ry.**—Gold 4½s. 1943 | § | |
| **Stat. Isl. R. Tr.**—1st 6s, g., 1913.A&O | 110 | 114 |
| 2d mort. guar. 5s, g., 1926...J&J | 84 | 89 |
| **Sunb. Haz. & W-B.**—1st, 5s, 1928 M&N | 105 | |
| 2d mort., 6s, 1938, reg.....M&N | 104½ | |
| **Sunb. & Lewistown**, 7s, 1896..J&J | 103½ | |
| **Susp. B. & Erie Junc.** 1st 7s, 1900 | §108 | |
| **Syr. Bing. & N.Y.**—consol. 7s, '06 A&O | 130 | |
| **Ter. RR. A. St. L.** 1st, g. 4½, 1939, A&O | | |
| **Terre H. & Ind.**—1st 5s, 1925..J&J | §112 | 115 |
| Equip. notes, 6s, 1893-98...... | § | |
| **Ter. H & P.**—1st, 5s, gu., g. 1942.M&S | 98 | 102 |
| **Terre H. & Log'pt.**—1st, gu., 6s, J&J | 107 | |
| 1st and 2d, 6s, 1913.........J&J | 105 | |
| **Texas & New Orleans**—1st, 7s. F&A | | |
| Sabine Div., 1st, 6s, 1912...M&S | 105 | |
| Cons. g. 5s, 1943..............F&A | 88 | |
| **Tex. & P.**—East. D. 1st 6s, 1905.M&S | 110 | 112½ |
| 1st gold, 5s, 2000..............J&D | 83 | |
| 2d gold inc., 5s, 2000.........Mch | 22¼ | 22⅞ |
| **Third Avenue** 1st 5s, 1937. ...J&J | | 119 |
| **Tol. A. A. & Cad.**—1st, 6s, 1917. M&S | 64 | 68½ |
| **Tol. A. A. & Gr. T.**—1st, 6s, 1921.J&J | 78 | 81 |
| **Tol. A. A. & Lake Mich.**—1st 6s ... | | 60 |
| **Tol. A. A. & M. P.**—1st, 6s, 1916.M&S | 64 | |
| **Tol. A. Ar. & N. M.**—1st, 6s, 1924.M&N | 80 | 80½ |
| 1st consol. 5s, g. 1940.........J&J | | |
| **Tol. & Ohio Cent.**—1st, 5s, gu. 1935 | 104 | |
| 1st, 5s, g., West. Div., 1935. A&O | 104 | |
| **Tol. & O. C. Ext.**—1st, 5s, g., 1938. | 15 | 22 |
| Do do guar.................... | | 35 |
| Marietta Min., 1st, 6s, g., 1915.. | 20 | |
| **Tol. Peoria & W.**—1st, 4s, 1917....J&J | 71 | |
| **Tol. St. L. & K.C.**, 1st, 6s, 1916...J&D | 57 | 58 |
| **Ulster & Del.** con., 5, 1928....J&D | 103 | |
| **United Co's N.J**—Gen. 6s, 1901.M&S | | |
| do gen. g. 4s, 1944..M&S | 110 | |
| do gen. 4s, 1923.....F&A | | |
| do gen. 4s, 1929.....M&S | 107 | |
| **Union Pacific**—1st, 6s, g, '96..J&J | 103¼ | |
| 1st, 6s, 1897.......................J&J | 103¼ | |
| 1st, 6s, 1898.......................J&J | 103⅝ | 103⅞ |
| 1st, 6s, 1899.......................J&J | 103⅞ | |
| Om. Bridge, sterl. 8s, g., '96.A&O | e115 | 120 |
| Collateral trust, 6s, 1908.....J&J | 85 | |
| Collateral trust, 5s, 1907.....J&D | | |
| Collateral trust 4½s, 1918..M&N | | |
| Gold 6s col. t'st notes, 1894.F&A | 84 | 86 |
| Ext. s. f., g., 8s, 1899........M&S | 97 | 97¾ |
| Equipment Trust 5s...........A&O | | |
| Kans. Pac., 1st, 6s, 1895....F&A | 103½ | |
| do 1st M., 6s, 1896.....J&D | 104⅞ | |
| do Den. Ext., 6s, 1899.M&N | | 105¾ |
| do 1st cons. M., 6s, 1919 M&N | 62½ | 63 |
| Cen. Br. U.P—A.&P.P. 6s, '95 M&N | 98 | |
| Fund. coupon 7s, 1895...M&N | *85 | |
| Atch. Col. & P., 1st, 6s, 1905 Q.—F | | 37 |
| At. J. Co. & W., 1st, 6s, 1905.Q.—F | | |

| RAILROAD AND MISCEL. BONDS | Bid | Ask |
|---|---|---|
| **Union Pacific**—(Continued.) | | |
| Lin. & C., 1st, g., 5s '18.....A&O | | 35 |
| Ore. Short-L. & U. N. Con...... | 41 | 42¼ |
| Collat. Trust 5s, 1919 ...M&S | 20 | 25½ |
| Oregon Short-L., 6s. 1922 .. F&A | 87 | 90 |
| Utah South.—Gen., 7s. 1909 J&J | | |
| do Ext, 1st, 7s, 1909 J&J | | |
| Utah & Nor.—1st M. 7s, 1908.J&J | 100 | |
| Gold 5s, 1926..............J&J | | |
| U.P Den. & Gulf con., 5, g., 1939.J&D | 33 | 35 |
| **U. & Bl. R.**—Con. 4s, g, 1922..J&J | 100 | |
| **Utica Clin. & Bing.** 1st 5, 1939...J&J | § | |
| **Valley of Ohio**—1st 7s, 1906...J&D | 112 | |
| Con. 6s, 1921.........M&S | | 45 |
| **Ver. & Mass.**—Guar. 5s, 1903.M&N | §107 | 107½ |
| **Wabash**—1st gold 5s, 1939. .M&N | 105⅛ | 105¼ |
| 2d gold 5s, 1939..............F&A | 66½ | 67½ |
| Deb. mort., series B. 1939...J&J | | 22 |
| Det. & Chic. Ext., 1st, g., 1941.J&J | | 96 |
| St. L. K. C. & N. (r. est. & R.), 7s. M&S | 104½ | |
| do St. Cha's Bridge 6s, 1908 | 105 | |
| do No. Mo., 1st. 1895...J&J | 101⅝ | 102¾ |
| **West End Elec** 5s, 1902........M&N | §104¼ | 105 |
| 4½s, 1914.......................M&S | §103 | 103½ |
| **W. Jersey & At.** 1st M., 6s 1910 M&S | 105½ | |
| **West Jersey**—1st, 6s, 1896.....J&J | 101½ | |
| 1st M., 7s, 1899...............A&O | 114 | |
| **West Shore**—Guar. 4s, 2361...J&J | 103⅞ | 104¼ |
| **West Va C. & Pitts.**—1st, 6s, 1911 J&J | 106 | 106½ |
| **West. Va. & Pitts.**—1st 5s, 1990. A&O | e111 | 115 |
| **West. N.Y. & Penn**—1st, 5s, 1937 J&J | 103¼ | 103¾ |
| 2d m., 3s g.—5s sc. 1927....A&O | 24⅝ | |
| Warren & Frank., 1st, 7s, '96 F&A | 101½ | |
| **W. Penn.**—Pitts. Br., 1st 6s, '96.J&J | 102½ | |
| Gold 4s, 1928..................J&D | 102 | |
| **Wheeling & L. Erie**—1st, 5s,...1926 | | 100½ |
| Wheel. Div., 1st, 5s, 1928....J&J | | 91 |
| Extens. and Imp. 5s, 1930..F&A | | |
| Consol. 4s, 1992 ....... ....J&J | | 72½ |
| **Wilm. Col. & Aug.**, 6s, 1910..J&D | 115 | 117 |
| **Wilm. & Weldon**—7s, g., 1896..J&J | | 105¾ |
| 5s, 1935............................J&J | 106½ | |
| **Winona & S. W.**—1st, 6s, g., 1928.A&O | | |
| **Wiscon. Cent. Co.**—1st, 5s 1937.J&J | 45½ | 46 |
| Incomes, non-cum., 5s, 1937.... | | 7 |
| Mil. & L. Minn. 1st 6s 1912..J&J | | |
| Cnt Wis. & Minn 1st 6s, 1916.M&S | | |
| Income 5s, 1916..........M&S | | |
| **Worc. Nash. & R.**—4s, 1930....J&J | §101 | 103 |
| **MISCELLANEOUS BONDS.** | | |
| Amer. Bell Teleph'e—7s, 1898.F&A | §108 | 108½ |
| Am. Cot. Oil—M. g. 8s, 1990..Q—F | 109½ | 110½ |
| Amer. Safe Dep. Co. 1st 6s, 1903... | | |
| Amer. Steamship—6s, 1896...A&O | | |
| B. & S. Car Co.—1st. g. 6s, 1942 J&J | §102½ | 103 |
| Boston & Mon.—7s, 1902-07..M&S | §104½ | 105 |
| Bost. Un. Gas—5s, 1939, r. rec. J&J | 78 | 78½ |
| B'klyn Wh'f Whse, pur. mon. 5s. 194 | §103 | 104 |
| Ches. & Del. Can.—1st 5s, 1916 J&J | | 54 |
| Chic. Gas L. & C.—g. 5s, 1937..J&J | | 94 |
| Chic. Junc. col. g. 5s, 1915...J&J | 102 | |
| Colorado Coal & I—6s, 1900...F&A | 93 | |
| Col. C. & I. Devel. gu. 5s, g., 1909.J&J | | |
| Col. & Hock. C'l & I'n—g. 6s, 1917.J&J | | 95 |
| Comst'k Tun.—1st in. 4s, 1919.M&N | | |
| Consol. Gas, Balt.—6s, 1910. J&J | 114½ | 115½ |
| Consol. 5s, 1939..............J&J | | 106 |
| Consolid. Coal—Conv. 6s, 1897.J&J | 102 | |
| Consum. Gas. Chic.—1st, g. 5s. 1936 | 85½ | 85¾ |
| Denver Con. Gas 1st 6s, g ... 1911 | § | |
| Detr. Gas.—con, 1st, g. 5s. 1918. F&A | | |
| Edison Elec. Ill. Co.—1st, 5s...1910 | | 107½ |
| Eq. G's & F., Chic—1st g. 6s, 1905.J&J | | |
| General Elec. deb. 5s, 1922...J&D | 88⅝ | 88⅞ |
| Gr'd Riv. Cl. & C.—1st g. 6s, '19 A&O | | |
| Hecker-Jones-Jewell Mill'g 1st. 6s. | §104½ | 106 |
| Henderson Bridge—6s, 1931..M&S | §112 | |
| Hoboken L. & Imp. 5s, 1910..M&N | | |
| Ill. Steel Co.—Deb. 5s. 1910. J&J | 89½ | 90 |
| Indianapolis Gas 1st 6s, 1920.M&N | 102¼ | 103¼ |
| Iron Steamboat Co.—6s. 1901.J&J | | |
| Laclede Gas, St. L.—5s, 1919..Q—F | 91 | 91½ |
| Lehigh C. & Nav.—M. 4½s, 1914.Q—J | 110¾ | |
| RR. 6s, 1897..................Q—F | 105¼ | |
| Mort. 6s, 1897.... .......15 J&D | 108 | |
| Consol. mort. 7s, 1911......J.&D | 134 | |
| Gen. mort. 4½s, 1924.......Q—F | 104 | |
| Mut. Un. Tel.—Skg. fd. 6s, 1911.M&N | 111½ | |
| Nat. Linseed Oil Deb. 6s, 1904. ... | | |
| Nat. St'rch Mf. Co.—1st, g. 6s, '20 M&N | 93 | 95¼ |
| New Eng. Telephone, 6s, 1908. A&O | §109½ | 110 |
| New Orleans Pac.—Land grants... | 25 | |
| N. Y. & E. Riv. Gas 1st 5s, 1944 J&J | 81 | 82½ |
| N.Y. & N.J. Tel. Co. gen. 5s, g'20 M&N | 104 | |
| Northw'n Telegraph—7s, 1904 J&J | 107½ | |
| Oregon Imp. Co.—1st 6s, 1910.J&D | | 98 |
| Consol. 5s, 1939..............A&O | 51 | 52 |
| Penn. Canal—6s, 1910. ... ...J&J | 56 | |
| Penn. Steel—1st 5s, 1917.....M&N | | |
| People's G. & C. Ch.—1st, 6, g. '04.M&N | | |
| 2d do 1904..........J&D | 104½ | |
| 1st con. 6s, g., 1943....... A&O | 89½ | 90 |
| Peoria Water Co. 6s, g., 1919.M&N | x | |
| Pleas. Val. Coal 1st 6s g. 1940.M&N | | |
| Proctor & Gamble 1st 6s, 1940.... | §114¼ | 115 |
| St. L. B'dge & Tun.—1st 7s, 1928.A&O | e150 | 155 |
| St. Paul, Min., Gas-L con. ex. 6s, 1918 | | |
| 1st 6s, 1915.......................... | | |
| Gen., g., 5s, 1944.................... | | |
| Sunday Creek Coal—1st, g., 6s.... | | |
| Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O | | |
| Bir. div. 1st con. 6s, 1917....J&J | | 80 |
| U. S. Cordage 1st col. 6s, 1924..J&J | 50 | 50½ |
| U.S. L'th Co's. f. deb. 6s g. 1915.M&N | | 112½ |
| W'n Un.—Deb. 7s, 1875-1900. M&N | 108 | |
| Deben. 7s, 1884-1900.......M&N | | |
| Collat. trust cur. 5s, 1938... J&J | 106 | |
| Wh L. E. & P. Coal 1st g. 5s, 1919.J&J | | |
| **STOCKS—RAILROAD.** Par. | | |
| Ala. Gt. South.—A., 6s, pref., £10 | e 7 | 9 |
| B, common.....................£10 | e 2½ | 3 |
| Ala. N. O. & Pac., &c., A, pref. £10 | e ¼ | ⅜ |
| do do B, def. £10 | e 3/16 | 5/16 |

* Price nominal. § Purchaser also pays accrued interest. e In London. ‡ Coupon off. † In Amsterdam. ¶ In Frankfort, Germany.

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

**For Explanations See Notes at Head of First Page of Quotations.**

| RAILROAD STOCKS. | Bid. | Ask. |
|---|---|---|
| Ala. & Vicksburg..... | ...... | ...... |
| Alb. & Sus.,gu.,7..100 | 168 | ..... |
| Atch. Top. & S. Fe.100 | 4⅛ | 4⅜ |
| Atl. & Char. Air L..100 | ...... | 95 |
| Atlanta & W. P.....100 | ...... | ...... |
| Atlantic & Pac.....100 | ⅛ | ¾ |
| Aug.& Sav.,leased,100 | ...... | ...... |
| Baltimore & Ohio..100 | 61¼ | 63 |
| do 1st pref.,6..100 | 127½ | 131 |
| do 2d. pref.....100 | ...... | 108 |
| Baltimore Trac..... | ...... | ...... |
| B. & O. S. W. Ry. 100 | ...... | ...... |
| do pref.... | 4½ | 6½ |
| Beech Creek, guar. 50 | ...... | ...... |
| Bellev'e & S.Ill.,pf.100 | 135 | .... |
| Boston & Albany..100 | 208 | 208½ |
| Boston & Lowell..100 | 198¾ | 199 |
| Boston & Maine...100 | 166 | 166½ |
| Bos. & Maine pref.100 | 152 | 153 |
| Bos.&N.Y.A.-L.pf.100 | 103 | ...... |
| Boston & Prov.....100 | 259½ | 260 |
| Bos. R. Beach & L.100 | 69½ | 70 |
| Brooklyn Elev't'd.100 | 9½ | 11 |
| Bklyn. Traction...100 | 12 | 13 |
| do Pref..100 | 60 | 63 |
| Buff. Roch.& P.....100 | ...... | 21 |
| do Pref 100 | ..... | 60 |
| Buffalo St. Ry......... | 66½ | 68½ |
| B. C. R. & North..100 | 45 | 50 |
| Camden & Atlantic.50 | s...... | .. |
| do do Pf.50 | s 32½ | .... |
| Canada Southern.100 | 48 | 48½ |
| Canadian Pacific. 100 | 49½ | 50¼ |
| Catawissa.........50 | s..... | 4 |
| do 1st pf..50 | s...... | 50 |
| do 2d pref..50 | s..... | 49¾ |
| Cedar F. & Minn...100 | 4¾ | 5½ |
| Cent. of Georgia...100 | ...... | ...... |
| Central Mass......100 | 11 | 11¼ |
| do pref. 100 | 49¾ | 50 |
| Cent. of N.J.......100 | 87 | 87½ |
| Central Ohio.......50 | s 49½ | 51½ |
| do Pref...50 | s 53 | 60 |
| Central Pacific....100 | 13 | 13⅞ |
| Char. Col. & Aug..100 | ... | ...... |
| Ches. & Ohio......... | 16½ | 17¼ |
| Chicago & Alton..100 | 145 | ...... |
| Chic. Bur. & Quin.100 | 70⅝ | 70⅞ |
| Chic. & East. Ill...100 | ...... | ...... |
| do pref.100 | 90 | ...... |
| Chic. G.W., 4 p. c. Deb | ...... | ...... |
| 5 per cent pref. A... | ...... | ...... |
| Chic. Mil. & St. P.100 | 55⅜ | 55½ |
| do pref..100 | 117 | 118½ |
| Chic. & Northw'n.100 | 92⅛ | 92¼ |
| do pref., 7.100 | 137 | 142 |
| Chic. & Nor. Pac. 100 | ..... | ...... |
| Chic. R. I. & Pac..100 | 61¾ | 62 |
| C.St.P.M.&O.,com.100 | 29¾ | 30½ |
| do pref.100 | 108 | 111 |
| Chic. & West Mich.100 | 10 | 12 |
| Choc. Ok. & Gulf..... | 7½ | 7¾ |
| Cin. Ham. & Day.100 | 165 | 175 |
| Cin. Jack. & Mack.... | ...... | ...... |
| Cinc.N.O.& T.Pac.100 | 15 | 32¼ |
| Cin. Sand. & C.pf. 50 | 54 | 56 |
| Clevel. Ak. & Col.100 | † 15⅜ | ...... |
| Cleve. Cant. & So..100 | 25c. | 50c. |
| do pref.100 | 2 | 2¼ |
| Clev. C. C. & St. L.100 | 35¼ | 36 |
| do pref.100 | ...... | ...... |
| Cl.& Pitt.,guar., 7. 50 | 154 | ...... |
| Col. H. Val. & Tol.100 | 19⅛ | 19¼ |
| Pref.............. | 60 | ...... |
| Col.& Xen.,gu., 8⅖.50 | 184¼ | 187½ |
| Con. & Mont.–Cl.I 100 | 147¼ | 148 |
| Class IV. (Con's.)100 | 173½ | 174 |
| Con.&Ports.,gu. 7 100 | 155 | 170 |
| Conn. & Passump.100 | 136½ | 137 |
| Connecticut River100 | 246 | 248 |
| Cons. of Vt., pref 100 | 20 | 21 |
| Day. & Mich.,com. 50 | 78½ | 80 |
| do pf.,gu.,8.50 | 179½ | 181 |
| Del. & Bound Br'k100 | ...... | ...... |
| Delaware & Hud..100 | 127¼ | 129½ |
| Del. Lack. & West. 50 | 159 | 160 |
| Denv. & Rio Gr...100 | 11¼ | 11¾ |
| do pref.100 | 35 | 36 |
| Des M. & Ft. D'ge 100 | 5 | 7 |
| do pref.100 | 24 | ...... |
| Det. Hills. & S. W 100 | 88 | 90 |
| Det. Lan. & North 100 | 25c. | ...... |
| do pref 100 | 4 | ...... |
| Duluth S. S & Atl 100 | 2¾ | 3½ |
| do pref.100 | 6 | 9 |
| East Pennsylvania.50 | s... | ...... |
| Eastern in N. H...100 | 81¾ | 82 |
| Elect. Trac., Phil...50 | s 79 | ...... |
| Elmira & Wmsp't..50 | ...... | ...... |
| do Pref......50 | 64 | 70 |
| Evansville & T. H. 50 | ...... | 35 |
| Fitchburg..........100 | 12½ | 15 |
| do Pref....100 | 84 | 84¼ |
| Flint & Pere Marq.100 | 7½ | 14 |
| do pref..100 | 30 | 32 |
| Fla. Cen. & P.– | | |
| V. T. Cer.... ........ | † 10¾ | .... |
| do 1st pref.cum.100 | ...... | ...... |
| do 2dpf.non-cum.100 | † 42¾ | 43 |
| Ga. RR. & B'kg Co.100 | ...... | ...... |
| Gr. Rapids & Ind .100 | ...... | ...... |
| Grand River Val .... | ...... | ...... |
| Gt. North. Ry. pref.. | 100 | 103 |
| Gr. B. W. & St. P...100 | ¾ | 1¼ |
| Hartf'd & Ct. West.100 | ...... | ...... |
| Hous. & Tex.Cent. 100 | ...... | ...... |
| Hunting. & Br.Top.50 | s... | 34 |
| do Pref.50 | s...... | 51 |
| Illinois Central...100 | 85½ | 87¼ |
| do leased L., 4p.c.100 | ...... | ...... |
| Iowa Central.......100 | 6 | 7 |
| do pref...100 | 19 | 22 |
| Ken. & Mich ... | 8¼ | 9¼ |

| RAILROAD STOCKS. | Bid. | Ask. |
|---|---|---|
| K. C. Sub. Belt...100 | ...... | ...... |
| Kan.C.Ft.S.& Mem.100 | 9¾ | 10 |
| Kan.C.Ft.S.& G.pf.100 | 60 | 65 |
| Kan.C.Mem.& Bir.100 | ...... | ...... |
| Kan.C.Cl'n & Sp'd.100 | ...... | ...... |
| Keokuk & Des M..100 | ...... | 4 |
| do pref..100 | 13 | ...... |
| Keokuk & West'n..100 | ...... | ...... |
| Kings Co. Elevated... | ...... | ...... |
| Lake Erie & W....100 | 15 | 16 |
| do Pref.100 | 70 | 71 |
| L. Sh. & Mich. So..100 | 136⅛ | 138 |
| Lehigh Valley......50 | s 33⅜ | 33⅝ |
| Little Miami........50 | 172¼ | 173½ |
| Little Schu'k'l......50 | s 66½ | ...... |
| Long Island.........50 | 84 | 85¼ |
| Long Island Trac..100 | 8¾ | 9 |
| Lou. Evans.& St. L.100 | ...... | ...... |
| do Pref.100 | ...... | ...... |
| Louisv. & Nashv..100 | 52⅝ | 53 |
| L. N. A. & Chicago.100 | 6½ | 7½ |
| do pref.100 | 22½ | 23½ |
| Louis. St. L.& Tex.100 | 1 | 4 |
| Louisville South'n.100 | 3 | 4 |
| Mahoning Coal RR.50 | 105 | 115 |
| do Pref..50 | 106 | .. |
| Maine Central....100 | 127 | 128 |
| Man. & Law'ce....100 | 255 | 258 |
| Manhattan, con...100 | 106¼ | 107 |
| Massawippi.......100 | 129 | 131 |
| Mexican Central..100 | 6 | 7 |
| Mexican Nat., T.R.100 | ...... | 2 |
| Michigan Cent....100 | ..... | ..... |
| Mine Hill & S. H....50 | s 68 | 68½ |
| Minn.& St.L, t. rec.100 | 26 | 30 |
| Pref., trust rec.. 100 | 45 | 48 |
| Min.St.P.& S.S.M..100 | ...... | ...... |
| do pref....100 | ...... | ...... |
| Mo. Kan. & T........ | 14 | 14½ |
| do pref...100 | 22½ | 22⅞ |
| Missouri Pacific...100 | 21¼ | 21⅞ |
| Mobile & Ohio.....100 | 15½ | 17 |
| Morris & E'x, gu.,7.50 | ...... | ...... |
| Nash.Chat. & St. L.100 | 64 | ...... |
| Nash. & Decatur...25 | ...... | .. |
| Nashua & Lowell..100 | 215 | 220 |
| Naugatuck ....... 100 | s211½ | ...... |
| N'squehoning Vall'y50 | s 54½ | ...... |
| New H'n & North..100 | s 94½ | ...... |
| New London Nor..100 | 198 | ..... |
| N.Y.Cent.& H.Riv.100 | 99¼ | 99¾ |
| N.Y.Ch.&St.L.new100 | 10 | 13½ |
| do 1st pref.100 | ...... | 70 |
| do 2d pref.100 | 26 | 29½ |
| N. Y. & Harlem ....50 | ...... | ...... |
| N.Y.Lack.&West...100 | ...... | ...... |
| N.Y.L.Erie& West.100 | 10⅛ | 10¼ |
| do Pref.100 | 21½ | 21¾ |
| N. Y. & N.E. all pd..100 | 30 | 30¼ |
| do Pf. $25 pd....100 | 60 | 61 |
| N.Y. N. H.& Hartf.100 | 195 | 198 |
| N.Y. Ont. & West..100 | 16⅛ | 16⅜ |
| N. Y. Pa. & O........ | ...... | ¼ |
| do pref...... | ...... | ½ |
| N. Y. Phil. & Norf.100 | ...... | ...... |
| N.Y.Susq.& West'n100 | 13⅛ | 13½ |
| do Pref.100 | 38¼ | 39 |
| Norf. & Sou........100 | 60 | ...... |
| Norf.& West,, com.100 | 2⅛ | ...... |
| do pref.100 | 12⅛ | 13 |
| No. Pennsylvania..50 | s..... | 87 |
| North & West Branch. | ...... | ...... |
| Northern Central...50 | 65 | 66 |
| Northeastern .......50 | s 47 | 48 |
| Northern N. H.....100 | 157¾ | 158 |
| North'n Pac., com.100 | 2⅞ | 3 |
| do Pref.100 | 15⅝ | 16 |
| Norw.& Worcester.100 | 177 | 182 |
| Ogd. & L. Champ.100 | 2 | 3 |
| Ohio Southern.....100 | ...... | ...... |
| Old Colony........100 | 179¾ | 180 |
| Oreg. R'y & Nav.. 100 | 18 | 21 |
| Or. S. L. & Utah N.100 | ...... | ...... |
| Pennsylvania RR. .50 | s 50⅜ | 50½ |
| Penn. & Northwest.50 | s...... | 45 |
| Peoria Dec. & Ev..100 | 2½ | 3 |
| Peo. & Eastern....100 | 2 | 3½ |
| Petersburg ........100 | 99 | 104 |
| Phila. & Erie.......50 | s...... | 21 |
| Phil. Germ. & Nor..50 | s..... | 131 |
| Phila. & Read. .....50 | 9⅞ | 10 |
| Phila. Traction .....50 | s...... | ...... |
| Phila. Wilm.& Balt.50 | s 63 | 63½ |
| Pitts.Cin.C.& St.L.100 | 15½ | 17 |
| do pref.100 | 45¾ | 47½ |
| Pitts. & Connell's..50 | s 5 | ...... |
| Pitts.Ft.W.& C.,guar.7 | 156 | 157 |
| Pitts. Junct........ 50 | s ... | 32½ |
| Pitts.M.K.& Yough 50 | s120 | ...... |
| Pitts.Va. & Charles.50 | s 45 | 47 |
| Pitts. & Western...50 | s 3 | 4 |
| do Pref..50 | 28½ | 30½ |
| Pitts.Youngs.&Ash.50 | s 44 | 48 |
| do pref....50 | ...... | ...... |
| Port.Saco & Ports.100 | 137½ | 138 |
| Port Royal & Augusta | ...... | ...... |
| Prov. & Worcester.100 | 247 | 250 |
| Rens. & Saratoga..100 | 180 | ...... |
| Rich. F. & P., com.100 | 115 | ..... |
| Richmond & P'b'g.100 | 104 | ...... |
| Rio Grande West..100 | ...... | ...... |
| do Pref..100 | ...... | ...... |
| Rochester St. Ry...... | 37 | 38 |
| Rome W.& Ogd.,gu.100 | 113 | 115½ |
| Rutland ...........100 | 1⅞ | 2 |
| Do pref., 7...100 | 70½ | 71 |
| St. Jos.& G'd Isl'd.100 | ⅛ | 1½ |
| St.Louis Alt.&T.H.100 | 35½ | 37½ |
| do Pref.100 | ...... | ...... |
| St.Louis Southern.100 | ...... | ... |
| St. L. & So'west...100 | 4⅞ | 5 |
| do Pref.100 | 9½ | 9¾ |
| S.. Van. & T. H 100 | ...... | .. |

| MISCEL. STOCKS. | Bid. | Ask. |
|---|---|---|
| St. Paul & Duluth.100 | 20 | 25 |
| do Pref.100 | 85 | 100 |
| St. P.Minn. & Man.100 | 105 | 108 |
| Sharon of Pa., guar.. | ...... | ...... |
| Shore Line.........100 | s172 | .... |
| South Car. & Ga..100 | ...... | ...... |
| South. Cal pref....100 | ... | 10 |
| Southern Pac. Co..100 | 17¼ | 18 |
| Southern(vot.tst.ctfs.) | 10⅛ | 10⅜ |
| do pref. do | 32¼ | 32½ |
| S'west., Ga., g'd. 7.100 | ...... | ...... |
| State Line & Sull....50 | s...... | 15 |
| Summit Branch.Pa.50 | s 3 | 4 |
| Sunb'ry & Lewist'n.50 | s...... | ...... |
| Terre H. & Ind'nap.50 | ...... | ...... |
| Texas Central......... | 14 | 16 |
| do pref. | 28 | ...... |
| Texas & Pacific ...100 | 8½ | 8¾ |
| Tol. Ann Arbor & N.M | 1 | 1¼ |
| Tol. & Ohio Cent'l.100 | 38 | 40 |
| do Pref...100 | 70½ | 80 |
| Tol. St.L.& K.City..100 | 1 | 3 |
| do pref..100 | 7 | ...... |
| Ulster & Delaware.100 | ...... | ...... |
| U. N.J.RR &C. Co.100 | 235½ | 236½ |
| Union Pacific.....100 | 9⅝ | 9¾ |
| Un. Pac. Den. & G.100 | 3¼ | 3⅞ |
| Utica & Black Riv.100 | 150 | ...... |
| Vt.& Mass.,l'sed,6.100 | 151 | 151½ |
| Wabash RR.......100 | 5½ | 6¼ |
| do pref..100 | 13 | 13¼ |
| Warr'n(N.J.),l's'd,7.50 | ...... | ...... |
| West End (Bost.)...50 | s 60⅝ | 61 |
| do. pref. (Bos.) 50 | s 86 | 86¼ |
| West Jersey.........50 | s ...... | ...... |
| West Jersey & Atl...50 | s 25 | 30 |
| Western Maryland.50 | s...... | 15 |
| West. N.Y.& Penn.100 | s 5½ | 6 |
| Wheel. & L. E.....100 | 9 | 9½ |
| do pref.100 | 35½ | 33⅛ |
| Wil. Columbia & A.100 | ...... | ...... |
| Wilm. & Weldon, 7.100 | 95 | ...... |
| Wis.Cent.V.T.certs.... | 2¼ | 3 |
| do Pref.100 | .... | ...... |
| Wor.Nash.& Roch.100 | 124¾ | 125 |
| Worcester Trac., pref.. | ...... | ...... |
| **COAL & MINING STOCKS, N.Y.** | | |
| American Coal......25 | 89 | ...... |
| Col. C & I. Devel..100 | 5¾ | 7 |
| Col. Fuel & Iron...100 | ...... | 24 |
| do Pref..100 | ...... | 75 |
| Col. & Hock.C.& I.100 | 3½ | 5 |
| Consol.Coal of Md.100 | 31¾ | 33 |
| Homestake Min'g.100 | 18 | ...... |
| Leh.& Wilkesb.Coal 50 | ...... | ...... |
| Maryl'd Coal, pref.100 | 50 | 70 |
| Minnesota Iron....100 | ...... | 40 |
| New Central Coal .100 | 5 | 8 |
| Ontario Sil. Min'g.100 | 8 | ..... |
| Pennsylvania Coal.50 | 310 | ...... |
| Quicksilver Min'g.100 | 1 | 2½ |
| do pref.100 | ...... | ...... |
| Tenn.Coal&IronCo100 | 14¼ | 15 |
| do pref.100 | ...... | ...... |
| **ELECTRIC.** | | |
| Brush, Balt., pref.100 | ...... | ...... |
| Common .........100 | ...... | ...... |
| Con. Elec. Storage..... | ...... | ...... |
| Edison Ill. Co. of N.Y. | 98 | 99 |
| " " Bklyn. | 109 | 110 |
| " " Boston.... | 123½ | 125 |
| Ft. Wayne Elec.Co..25 | s 1½ | 2 |
| Gen. Electric Co...100 | 28⅞ | 29¼ |
| do pref.100 | 62 | 65 |
| Int. Conduit & Ins.100 | 35 | 40 |
| Edis'n Phon.Toy Mf.Co. | ...... | ...... |
| North Amer. Phon. Co. | ...... | ...... |
| Thom.-H. Sec. Ser.C.10 | s 4¼ | 4½ |
| do Ser.D... | s 3¾ | 4 |
| Thom.-H. Internat.100 | ...... | ..... |
| do pref..100 | ...... | ...... |
| Thom. Welding Co.100 | ...... | ...... |
| do Europ.W.Co.100 | ...... | ..... |
| U. S. Illuminat.Co.100 | ...... | ..... |
| West. El. L. Consol.50 | s 31 | 31½ |
| Do pref.....50 | s 48¾ | 49 |
| **GAS STOCKS.** | | |
| Balt. Consol. Gas .100 | 62¾ | 63 |
| Bay State...........50 | 18⅝ | 19 |
| Brooklyn...........25 | 120 | ...... |
| Citizens'...........20 | 60 | ...... |
| Fulton Municip.100 | ...... | 175 |
| Metropolitan....100 | 160 | ...... |
| Nassau..............25 | 200 | 202½ |
| People's............10 | 85 | ...... |
| Williamsburg .....50 | 200 | ...... |
| Charlest'n,S.C.,Gas.25 | s 22 | 22½ |
| Chartiers Valley..100 | s...... | 9 |
| Chic. Gas tr. rec...100 | 73½ | 73½ |
| Cincin. G. & Coke.100 | 203¾ | 204¼ |
| Denver Consol....100 | ...... | ...... |
| Hartford, Ct., G. L..25 | 30 | ...... |
| Indianapolis, Ind..50 | 135½ | 136½ |
| Jersey City Gas Light. | 188 | ...... |
| Consumers' Gas-L... | 65 | 70 |
| People's Gas Light.. | 165 | 172 |
| Louisville Gas Light. | 111 | 112 |
| Nashville Gas..... ... | 128 | 130 |
| N. Orleans Gas L.100 | ...... | ...... |
| N.Y. City– Central.50 | 105 | ...... |
| Consolidated ....100 | 126 | 128½ |
| Equitable .......100 | 178 | 180½ |
| Mutual. .........100 | 152 | ...... |
| N. Y. & East Riv.... | 23½ | 25½ |
| do pref.. | 41 | ...... |
| Standard Gas,pf.100 | 89 | 91 |
| Philadelphia Co....50 | s 17⅞ | 18 |
| St. Louis, Laclede.100 | 24½ | 25½ |
| do pref.100 | 80 | 84 |

| MISCEL. STOCKS. | Bid. | Ask. |
|---|---|---|
| San Francisco Gas ... | 72 | 72½ |
| Washington, D.C., Gas | s 47½ | 49 |
| Western Gas ......... | 42 | 44 |
| **N.Y. & BR'KLYN HORSE RRS.** | | |
| *Local Securities in CHRONICLE each week except 3d of month.* | | |
| **TELEGRAPH.** | | |
| Amer. Tel.& Cable.100 | 90½ | 92 |
| Cent. & So. Am. Cable | 117½ | 122 |
| Commer'l Cable Co100 | 130 | ...... |
| Franklin...........100 | 35 | 40 |
| Gold & Stock..... 100 | 104 | ...... |
| Internat. Ocean Tel... | 104 | ...... |
| Mexican..... .......100 | 179½ | 190 |
| Northwest. guar....50 | 104½ | ...... |
| Pacific & Atlantic.... | 63 | ...... |
| Postal Tel. Cable...... | 55 | 58 |
| South'n & Atlantic.25 | 85 | 90 |
| Western Union....100 | 87⅝ | 87¾ |
| **TELEPHONE.** | | |
| American Bell....100 | 190½ | 191 |
| Erie........ .......100 | x 46 | 46½ |
| Hudson River.....100 | 42 | 47 |
| Mexican .... ......10 | 50c. | 65c |
| N.Y.& New Jersey.100 | 98¼ | 100 |
| New England.....100 | x 67½ | 68 |
| Tropical.............10 | ...... | ...... |
| **TRUST CO'S** | | |
| Atlantic ... ......100 | 200 | 210 |
| Brooklyn Trust ...100 | 385 | ...... |
| Central.... ........100 | 1000 | ...... |
| Continental .......100 | 160 | 170 |
| Farmers' Loan & Tr.25 | 700 | 725 |
| Franklin.... ......100 | 230 | 240 |
| Hamilton..........100 | 185 | 191 |
| Holland ...... ....100 | ...... | 90 |
| Kings County......100 | 250 | 257½ |
| Knickerbocker ....100 | 165 | 170 |
| Long Island ...... 100 | 205 | 215 |
| Manhattan .... .....30 | 120 | 125 |
| Mercantile.........100 | 330 | ...... |
| Metropolitan. .. ..100 | 275 | 290 |
| Nassau ... ........100 | 130 | 140 |
| N. Y. Guar. & Ind.100 | 345 | ...... |
| N. Y. Life & Trust.100 | 710 | ...... |
| N.Y.Security & Tr.100 | 250 | ...... |
| Peoples',Brooklyn100 | 230 | 235 |
| Real Estate........100 | 160 | 170 |
| State...............100 | 190 | 200 |
| Title Guaran. & Trust | 185 | 195 |
| Union...............100 | 650 | 690 |
| United States......100 | 850 | ...... |
| U. S. Mortgage Co. ... | 190 | 200 |
| Washington. ......100 | 185 | 195 |
| **MISC'LLANEOUS STOCKS.** | | |
| Adams Express...100 | 142 | 145 |
| Am. Bank Note Co..50 | 42 | 44 |
| Am. Cotton Oil....100 | 18½ | 18⅝ |
| do pref.100 | 62 | 63 |
| American Expres.100 | 110 | 113 |
| Amer. Straw Board... | 24½ | 25 |
| Amer.Sug.Ref,Co...... | 89½ | 89¾ |
| do pref...... | 91 | 91½ |
| American Tob. Co..50 | 89¼ | 89½ |
| do pref..100 | 105½ | 107 |
| Am. Type Found'rs, pf | ...... | ...... |
| Aspinwall Land....10 | s 4 | 5 |
| Barney & Smith Car.. | 17½ | 18¾ |
| Boston Land.........10 | sx 3¾ | 4 |
| Boston Water Power.. | s 75c. | 90c. |
| Brookline (Mass.)L'd5 | s 4 | 4½ |
| Brunswick Co.....100 | ...... | ...... |
| Canton Co. (Balt.).100 | x 70 | 71 |
| C. J. R'y's U. St'k Yds | 87½ | 88 |
| do Pref..........100 | 98½ | 99 |
| Claflin Co..........100 | 95 | 100 |
| do 1st pref.non-c.100 | 95 | 100 |
| do 2d pref.non-c.100 | 98 | 100 |
| Col. Kan. C.S. & R.,25 | ...... | ...... |
| Diamond Match Co .. | 143 | 143½ |
| Dist. & C. Feed. Co.100 | 8¾ | 9 |
| East Boston Land. .. | s 4½ | 4¾ |
| Frenchman's Bay Ld. | s 1½ | 1¾ |
| Hecker-J.-J.Milling,pf | ...... | ...... |
| Henderson Bridge.100 | ...... | ...... |
| Illinois Steel ......100 | ...... | ...... |
| Iron Steamboat...100 | ...... | ...... |
| Keeley Motor..... 50 | 1½ | 3 |
| Lamson Store Ser. .50 | s 22½ | 23 |
| Lehigh Coal & Nav. 50 | s 47 | ...... |
| Manh'tt'n B'ch Co.100 | 1½ | 3 |
| Maverick Land.... 10 | s 2 | 2⅛ |
| Mergenthaler Linot'e. | ...... | ...... |
| Metropol. Tract'n..100 | 98 | ...... |
| Mex. Nat. Const. pref. | ...... | 10 |
| Mich.-Pensu.Car..100 | ...... | ...... |
| do. pref......100 | ...... | ...... |
| Morris Can., gu. 4.100 | ...... | ...... |
| do pf.,gu.10.100 | ...... | ...... |
| National Lead Co..... | 29⅝ | 29¾ |
| do pref....... | 81 | 82 |
| Nat. Linseed Oil Co... | 18 | 18½ |
| Nat. Starch M. Co.100 | 5 | 8 |
| 1st Pref ... ......... | 45 | 60 |
| 2d Pref.... ......... | 20 | 35 |
| N. Y. Biscuit Co....... | 51¾ | ...... |
| N. Y. Loan & Impr't... | ...... | ...... |
| North American Co100 | 3⅜ | 4 |
| Oregon Improve..100 | 9 | 12 |
| Pacific Mail SS. Co.100 | 21¾ | 22 |
| Pennsylv. Steel...100 | s..... | .... |
| P. Lorillard Co.pf..100 | 118 | 120 |
| Procter & G. Co....100 | 160 | 162 |
| Pref. 8 p. c. cum.100 | 144 | 146 |
| Pullm'n Palace Car100 | 154½ | 156 |
| San Diego Land., .... | s 3 | 4 |
| St.Louis B'dge,1st pref | s106 | 109 |
| 2d [illegible] | [illegible] | 50 |

* Price nominal. § Purchaser also pays accrued interest. s Quotations dollars per share. In London. † In Amsterdam. ‡ New stock.

## GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

**For Explanation see Notes at Head of First Page of Quotations.**

| Miscellaneous St'ks. | Bid. | Ask. |
|---|---|---|
| St. Louis Tun. RR. 100 | ‡106 | 109 |
| St. Louis Transfer Co. | 44 | 50 |
| South'n Cotton Oil. 100 | ..... | 59½ |
| Tex. & Pac. L'd Tr. 100 | ..... | ..... |
| U. S. Cordage 100 | 3¾ | 4 |
| do 6 p c. guar. 100 | 13 | 15 |
| do pref 100 | 5¾ | 6 |
| U. S. Express 100 | 42 | 44 |
| U. S. Leather | 9 | 9¾ |
| do pref | 61¾ | 62¾ |
| U. S. Rubber Co. 100 | 41 | 43 |
| do pref 100 | 94 | 94½ |
| Wells Fargo Exp. 100 | 100 | 110 |
| West End Land (Bost.) | 2 | 2½ |
| West'n Union Beef Co. | 6 | 7½ |
| **MINING STOCKS (N. Y. & SAN. FRAN.)** | | |
| Adams Cons | ·10 | ..... |
| American Flag | ·02 | ..... |
| Alice | ·25 | ..... |
| Astoria | ..... | ..... |
| Barcelona | ..... | ·35 |
| Belle Isle 100 | ..... | ..... |
| Belmont | ·10 | ..... |
| Best & Belcher | ·77 | ..... |
| Bodie 100 | ·85 | ..... |
| Breece | ·10 | ..... |
| Bulwer 100 | ·10 | ..... |
| Caledonia B. H. 100 | ·10 | ..... |
| Chollar 100 | ..... | ..... |
| Chrysolite 50 | ..... | ·35 |
| Comstock Tunnel st'k. | ·15 | ..... |
| Consol. Cal. & Va. | 2·75 | ..... |
| Crown Point 100 | ..... | ..... |
| Deadwood terra | ·40 | ..... |
| Denver City Con | ..... | ..... |
| Dunkin | ..... | ..... |
| El Christo | ..... | ..... |
| Eu'ka Con. 100 | ·10 | ..... |
| Father DeSmet 100 | ·10 | ..... |
| Gould & Curry s. 30. 100 | ·30 | ..... |
| Hale & Norcross 100 | ·80 | ..... |
| Horn Silver | 2·50 | ..... |
| Iron Silver 20 | ·15 | ..... |
| Iron Hill | ..... | ·06 |
| Kings. & Pembr'ke Iron | ..... | ..... |
| Lacrosse 10 | ·06 | ·10 |
| Leadville Consol. 10 | ·08 | ..... |
| Little Chief 50 | ·08 | ..... |
| Mexican 100 | ·70 | ..... |
| Mono | ·20 | ..... |
| Moulton | ·15 | ·20 |
| Navajo 100 | ..... | ..... |
| North Belle Isle | ..... | ..... |
| Ophir 10 | 1·40 | ..... |
| Oriental & Miller | ..... | ·08 |
| Phœnix of Ariz. | ·05 | ..... |
| Plymouth | ·25 | ·40 |
| Robinson Consol. 50 | ..... | ..... |
| Savage | ·35 | ..... |
| Sierra Nevada 100 | ·35 | ..... |
| Standard 100 | 2·00 | 3·00 |
| Union Consol. 100 | ·42 | ..... |
| Victor Gold | 3·10 | 3·50 |
| Yellow Jacket | ·40 | ..... |
| **MANUFACTURING.** | | |
| Am. Linen (F. Riv.) 100 | 100 | 103 |
| Amory (N. H.) 100 | 139 | 140 |
| Amoskeag (N. H.) 1000 | x1600 | 1605 |
| Androscog'n (Me.) 100 | 129½ | 130 |
| Appleton (Mass.) 1000 | 525 | 530 |
| Atlantic (Mass.) 100 | 65 | 65½ |
| Barnaby (Fall Riv.) | ..... | 100 |
| Barnard Mfg. (F. R.) | ..... | ..... |
| Bates (Me.) 100 | 123¾ | 124 |
| Boott Cot. (Mass.) 1000 | 1200 | 1205 |
| Border City Mfg. (F. R.) | ..... | 136 |
| Boston Co. (Mass.) 1000 | 975 | 1000 |
| Boston Belting 100 | 182¾ | 183 |
| Bost. Duck (Mass.) 700 | 960 | 1000 |
| Chace (Fall River) 100 | ..... | 110 |
| Chicopee (Mass.) 100 | 94 | 96 |
| Cocheco (N. H.) 500 | 233 | 235 |
| Collins Co. (Conn.) 100 | 108 | ..... |
| Continental (Me.) 100 | 27 | 27½ |
| Crystal Spr. Bl. (F. R.) | ..... | ..... |
| Davol Mills (F. R.) 100 | 100 | ..... |
| Dwight (Mass.) 500 | 830 | 835 |
| Edwards (Me.) 100 | 130 | 135 |
| Everett (Mass.) New | 89¾ | 90 |
| Flint Mills (F. R.) 100 | ..... | 108 |
| Franklin (Me.) 100 | 110 | 110½ |
| Gl'be Y. Mills (F. R.) 100 | ..... | 101 |
| Granite (F. R.) 100 | ..... | 112 |
| Great Falls (N. H.) 100 | 129½ | 130 |
| Hamilton (Mass.) 1000 | 930 | 955 |
| Hartf. Carpet (Ct.) 100 | 45 | 60 |
| Hill (Me.) 100 | 58 | 62 |
| Holyoke W. Power 100 | 200 | 250 |
| Jackson (N. H.) 1000 | 680 | 690 |
| King Philip (F. R.) 100 | 100 | ..... |
| Laconia (Me.) 400 | x595 | 600 |
| Lancast'r M. (N. H.) 400 | 306½ | 307 |
| L'rel Lake Mills (F. R.) | ..... | 100 |
| Lawrence (Mass.) 100 | 123½ | 124 |
| Lowell (Mass.) 690 | 545 | 550 |
| Lowell Bleachery 100 | 102 | 104 |
| Lowell Mach. Shop 500 | 615 | 620 |
| Lyman M. (Mass.) 100 | x 72¼ | 73 |
| Manchester (N. H.) 100 | x 88¾ | 89 |
| Mass. Cotton 100 | 96¾ | 97 |
| Mechanics' (F. R.) 100 | ..... | 87 |
| Merchants' (F. R.) 100 | ..... | 117½ |
| Merrimack (Mass) 1000 | 1175 | 1180 |
| Middlesex (Mass.) 100 | 120½ | 121 |
| Nashua (N. H.) 500 | 515 | 520 |
| Naumkeag (Mass.) 100 | 84¾ | 85 |
| Newmarket 500 | 270 | 285 |
| Osborn Mills (F. R.) 100 | ..... | 111 |
| Pacific (Mass.) 1000 | 1645 | 1650 |
| Pepperell (Me.) 500 | x1330 | 1340 |
| Pocasset (F. R.) 100 | ..... | 115 |
| Rich. Bord'n (F. R.) 100 | ..... | 105 |

| Manufact'g Stocks. | Bid. | Ask. |
|---|---|---|
| Robeson (F. Riv.) 1000 | ..... | 70 |
| Sagamore (F. Riv.) 100 | 118 | 120 |
| Salmon Falls (N. H.) 300 | 240 | 245 |
| Shove (Fall Riv.) 100 | ..... | 107½ |
| Slade (Fall Riv.) 100 | ..... | 54 |
| Stafford (Fall Riv.) 100 | ..... | 120 |
| Stark Mills (N. H.) 1000 | 875 | 830 |
| Tecumseh (F. R.) 100 | ..... | 105 |
| Thorndike (Mass.) 1000 | 1100 | 1110 |
| Tremont & S. (Mass) 100 | 120 | 122 |
| Union C. Mf. (F. R.) 100 | 170 | 175 |
| Wampanoag (F. R.) 100 | ..... | 107½ |
| Washingt'n (new) 100 | ..... | 95 |
| Weetamoe (F. R.) 100 | ..... | 61 |
| Willim'tic Linen Co. 25 | 27½ | 29 |
| York Co. (Me.) 750 | 800 | 805 |
| **BANK STOCKS.** | | |
| **Baltimore.** § | | |
| Bank of Baltimore 100 | ..... | 145 |
| Bank of Commerce 15 | 17 | 18½ |
| Citizens' 10 | ..... | ..... |
| Com. & Farmers' 100 | ..... | ..... |
| Farmers' B'k of Md. 30 | ..... | ..... |
| Farmers' & Merch. 40 | 61 | ..... |
| Farmers' & Planters' 25 | ..... | ..... |
| First Nat. of Balt. 100 | ..... | 125 |
| German American 100 | ..... | ..... |
| Howard 1 | 11 | ..... |
| Marine 30 | ..... | ..... |
| Mechanics' 10 | 18½ | ..... |
| Merchants' 100 | ..... | ..... |
| National Exch'ge 100 | ..... | ..... |
| People's 20 | 17½ | ..... |
| Second National 100 | ..... | ..... |
| Third National 100 | 84 | 90 |
| Union 75 | ..... | ..... |
| Western 20 | ..... | 39¾ |
| **Boston.** § | | |
| Atlantic 100 | 130 | 131 |
| Atlas 100 | 126 | 126½ |
| Blackstone 100 | 100 | 100¼ |
| Boston National 100 | 100½ | 101 |
| Boylston 100 | 127 | 127½ |
| Broadway 100 | 175 | ..... |
| Bunker Hill 100 | 200 | 205 |
| Central 100 | 130 | 135 |
| City 100 | 80 | 83 |
| Columbian 100 | 102½ | 103 |
| Commerce 100 | 109½ | 110 |
| Commercial 100 | 80 | 82 |
| Commonwealth 100 | 131 | 133 |
| Continental 100 | 110 | 110½ |
| Eagle 100 | 80½ | 81 |
| Eliott 100 | 134 | 134½ |
| Everett 100 | 84 | 85 |
| Exchange 100 | 129¼ | 129½ |
| Faneuil Hall 100 | 133½ | 134 |
| First National 100 | 240 | 243 |
| First Ward 100 | 128 | 131 |
| Fourth National 100 | 117 | 120 |
| Freeman's 100 | 90 | 90¼ |
| Globe 100 | 90 | 90¼ |
| Hamilton 100 | 111 | 112 |
| Hide & Leather 100 | 108¼ | 108½ |
| Howard 100 | 94 | 94½ |
| Lincoln 100 | 80¼ | 80½ |
| Manufacturers' 100 | 99 | 100 |
| Market 100 | 85¼ | 86 |
| Market (Brighton) 100 | 89 | 91 |
| Massachusetts 100 | 90 | 90½ |
| Mechanics' 100 | 117½ | 119 |
| Merchants' 100 | 158½ | 159 |
| Metropolitan 100 | 92 | 92½ |
| Monument 100 | 230 | 235 |
| Mt. Vernon 100 | 115 | 120 |
| New England 100 | 163¾ | 164 |
| North 100 | 110¼ | 110¾ |
| North America 100 | 112¼ | 112½ |
| Old Boston 100 | 105¾ | 106 |
| People's 100 | 162 | 164 |
| Redemption 100 | 121¼ | 121½ |
| Republic 100 | 159½ | 160 |
| Revere 100 | 95½ | 97 |
| Rockland 100 | 141½ | 143 |
| Second National 100 | 180 | 180½ |
| Security 100 | 230 | ..... |
| Shawmut 100 | 120 | 120½ |
| Shoe & Leather 100 | 90 | 90½ |
| South End 100 | 72 | 75 |
| State 100 | 115¾ | 116 |
| Suffolk 100 | 100½ | 100½ |
| Third National 100 | 89⅞ | 90 |
| Traders' 100 | ..... | ..... |
| Tremont 100 | 84¾ | 85 |
| Union 100 | 136 | 136½ |
| Washington 100 | 111 | 112 |
| Webster 100 | 96¾ | 97 |
| Winthrop 100 | 120 | 121 |
| ***Brooklyn.*** | | |
| Bedford 100 | 200 | ..... |
| Broadway 100 | 165 | ..... |
| Brooklyn 100 | ..... | 194 |
| City National 50 | ..... | ..... |
| Eighth Ward | ..... | 110 |
| Fifth Avenue 100 | ..... | 120 |
| First National 100 | ..... | 450 |
| Fulton 40 | ..... | 200 |
| Hamilton 100 | ..... | 140 |
| Kings County 100 | ..... | 140 |
| Long Island 100 | ..... | 120 |
| Manufacturers 30 | 220 | ..... |
| Mechanics' 50 | ..... | 250 |
| Mechanics' & Traders' | 255 | ..... |
| Nassau 100 | 260 | ..... |
| North Side 100 | 160 | ..... |
| People's 50 | 161 | ..... |
| Seventeenth Ward 100 | ..... | ..... |
| Sprague 100 | 220 | ..... |
| 26th Ward 100 | 160 | ..... |
| Union | ..... | 145 |
| Wallabout 100 | ..... | 110 |
| **Chicago.** | | |
| American Exch. Nat. | 103½ | 109 |

| Bank Stocks. | Bid. | Ask. |
|---|---|---|
| Atlas National | ..... | 120 |
| Chicago Nat. 100 | ..... | 270 |
| Commercial Nat. 100 | 290 | 325 |
| Continental Nat. 100 | 130 | 135 |
| Corn Exchange | ..... | ..... |
| Drovers' National | ..... | 150 |
| First National 100 | 280 | 300 |
| Fort Dearborn Nat. | 110 | ..... |
| Globe National | 96½ | 98½ |
| Hide and Leather 100 | ..... | 135 |
| Ills. Tr. & Sav. | ..... | 375 |
| International | 130 | 135 |
| Lincoln National | ..... | 100 |
| Merchants' Nat. 100 | ..... | ..... |
| Metropolitan Nat. 100 | ..... | 180 |
| Nat. Bk. of Amer. 100 | ..... | ..... |
| Nat. B'k of Rep. 100 | 100 | 102 |
| National Live Stock | 210 | 215 |
| Northwestern Nat. 100 | ..... | ..... |
| State Bank | 160 | ..... |
| Union National 100 | 125 | 135 |
| **Cincinnati.** | | |
| Atlas National 100 | 133 | 136 |
| Citizens' National 100 | 225 | 230 |
| Commercial Bank 50 | 93 | 95 |
| Equitable Nat. 100 | 117½ | 122 |
| Fifth National 100 | 85 | 90 |
| First National 100 | 250 | 252½ |
| Fourth National 100 | 250 | 260 |
| German National 100 | 200 | 205 |
| Market National 100 | 152½ | 157½ |
| Merchants' Nat'l 100 | 122½ | 126 |
| National Lafayette 100 | 292 | 300 |
| Ohio Valley Nat'l 100 | 140 | 143 |
| Second National 100 | 350 | 380 |
| Third National 100 | 150 | ..... |
| Western German 100 | 340 | ..... |
| **New Orleans.** | | |
| American Nat. 100 | 93½ | ..... |
| Bank of Commerce 10 | 15½ | ..... |
| Canal & Banking 100 | 151¼ | 157 |
| Citizens' 100 | 95 | 98 |
| Co-operative 25 | 15½ | 16½ |
| Germania Nation'l 100 | ..... | 192 |
| Hibernia National 100 | 184 | 195 |
| Louisiana Nat. 100 | 150 | 158 |
| Metropolitan 100 | 160½ | 165 |
| Mutual National 100 | ..... | 95 |
| New Orleans Nat. 100 | ..... | 700 |
| People's 50 | 77 | 80 |
| State National 100 | ..... | 108 |
| Traders' 100 | ..... | ..... |
| Union National 100 | 99¼ | 104 |
| Whitney National 100 | 360 | ..... |
| **New York.** | | |
| America 100 | 200 | 210 |
| American Exch'ge 100 | ..... | 156 |
| Bowery 100 | ..... | ..... |
| Broadway 25 | 232 | ..... |
| Butchers'&Drovers' 25 | 150 | 165 |
| Central National 100 | 118 | 125 |
| Chase National 100 | 450 | ..... |
| Chatham 25 | 335 | 400 |
| Chemical 100 | 4000 | 4800 |
| City 100 | 435 | ..... |
| Citizen's 25 | 130 | 145 |
| Columbia 100 | ..... | ..... |
| Commerce 100 | 180 | 181 |
| Continental 100 | ..... | ..... |
| Corn Exchange 100 | 275 | 300 |
| Deposit | ..... | ..... |
| East River 25 | ..... | 139 |
| Eleventh Ward 25 | 200 | ..... |
| Fifth Avenue 100 | 2000 | ..... |
| Fifth National 100 | ..... | ..... |
| First National 100 | 2500 | ..... |
| First Nat. of Staten Id. | 112 | 125 |
| Fourteenth Street 100 | ..... | ..... |
| Fourth National 100 | ..... | 185 |
| Gallatin National 50 | 300 | ..... |
| Garfield 100 | ..... | ..... |
| German American 75 | 110 | 125 |
| Germania 100 | 300 | ..... |
| Greenwich 25 | 160 | ..... |
| Hanover 100 | 300 | 325 |
| Hide & Leather 100 | ..... | ..... |
| Hudson River 100 | 150 | ..... |
| Importers' & Tr. 100 | 500 | 540 |
| Irving 50 | 135 | 136 |
| Leather Manufts. 100 | 180 | 210 |
| Liberty 100 | ..... | ..... |
| Lincoln 100 | 265 | ..... |
| Manhattan 50 | 185 | 190 |
| Market & Fulton 100 | 210 | ..... |
| Mechanics' 25 | 180 | 200 |
| Mechanics' & Tr. 25 | 140 | 165 |
| Mercantile 100 | 150 | 180 |
| Merchants' 50 | 130 | 135 |
| Merchants' Exch'ge 50 | 110 | ..... |
| Metropolitan 100 | 1½ | 3½ |
| Metropolis 100 | ..... | 450 |
| Mount Morris 100 | 100 | ..... |
| Murray Hill 50 | ..... | ..... |
| Nassau 50 | 150 | 158 |
| New York 100 | 225 | 235 |
| New York County 100 | 520 | ..... |
| N. Y. Nat. Exch'nge 100 | 100 | 125 |
| Ninth National 100 | 120 | ..... |
| Nineteenth Ward 100 | 100 | ..... |
| North America 70 | ..... | 140 |
| Oriental 25 | ..... | 240 |
| Pacific 50 | 173 | ..... |
| Park 100 | 270 | 300 |
| People's 5 | ..... | ..... |
| Phenix 20 | 112 | 125 |
| Produce Exchange 100 | ..... | ..... |
| Republic 100 | 145 | 165 |
| Seaboard 100 | 169 | 171 |
| Second National 100 | 300 | ..... |
| Seventh National 100 | ..... | ..... |
| Sherman 100 | ..... | ..... |
| Shoe & Leather 100 | 66 | 70 |
| St. Nicholas 100 | ..... | ..... |

| Insurance Stocks. | Bid. | Ask. |
|---|---|---|
| Southern Nat. 100 | ..... | 164½ |
| State of N. Y. 100 | 103 | 108 |
| Third National 100 | 105 | ..... |
| Tradesmen's 40 | ..... | ..... |
| 23d Ward 100 | ..... | ..... |
| Union 100 | ..... | ..... |
| United States Nat. 100 | 108 | ..... |
| Western National 100 | 110 | ..... |
| West Side 100 | ..... | ..... |
| **Philadelphia.** § | | |
| Bank of No. Amer. 100 | 250 | 260 |
| Chestnut St. Nat. 100 | ..... | 165 |
| Commercial Nat. 50 | ..... | 49 |
| Farm. & Mech. Nat. 100 | 105 | ..... |
| First National 100 | 196 | ..... |
| Fourth St. Nat'l 100 | ..... | ..... |
| Girard National 40 | 86 | ..... |
| Manufact'rs' Nat. 10 | 97 | ..... |
| Mechanics' Nat'l. 100 | 74 | ..... |
| Nat. Bk. N. Liberties 50 | ..... | 164 |
| Penn National 50 | 85 | ..... |
| Philadelphia Nat'l. 100 | ..... | 190 |
| Seventh National 100 | ..... | ..... |
| Tradesmen's Nat'l. 50 | ..... | ..... |
| **St. Louis.** | | |
| Amer. Exchange 50 | 165 | 170 |
| Boatmen's 100 | 160 | 161 |
| Bremen 100 | 220 | 230 |
| Chemical Nat. 100 | 90 | 92 |
| Citizens' 100 | 125 | 130 |
| Nat. Bank of Com. 100 | 142 | 144 |
| Commercial 100 | 264 | 270 |
| Continental Nat'l. 100 | 126 | 129 |
| Franklin 100 | 350 | 360 |
| Fourth National 100 | 221 | 224 |
| German 100 | 304 | 315 |
| German American 100 | 560 | 600 |
| International 100 | 151 | 155 |
| Jefferson 100 | 90 | 95 |
| Laclede National 100 | 106 | 108½ |
| Lafayette 100 | 320 | 340 |
| Mechanics 100 | 243 | 248 |
| Merchants' Nat'l. 100 | 140 | 142 |
| Mullanphy 100 | 240 | 250 |
| Nat. Bk. Republic. 100 | 81 | 84 |
| Northwestern 100 | 135 | 145 |
| South Side 100 | 102½ | 103½ |
| St. Louis National 100 | 105 | 107 |
| State Bank 50 | 180 | 190 |
| Third National 100 | 114½ | 115½ |
| **San Francisco.** | | |
| Anglo-Californian | 58 | ..... |
| Bank of California | 213 | 215 |
| First Nat'l Gold 100 | 175 | 180 |
| London Paris & A. | 123 | 127½ |
| London & San Fran. | ..... | 33 |
| Nevada | ..... | ..... |
| **INSURANCE STOCKS. New York.** | | |
| American 50 | 117 | 125 |
| Bowery 25 | 80 | 90 |
| Broadway 25 | 120 | 125 |
| Citizens' 20 | 100 | 105 |
| Commonwealth 100 | 65 | 75 |
| Continental 100 | 260 | 270 |
| Eagle 40 | 210 | 220 |
| Empire City 100 | 65 | 70 |
| Farragut 50 | 70 | 80 |
| German-American 100 | 280 | 290 |
| Germania 50 | 175 | 180 |
| Globe 50 | 60 | 70 |
| Greenwich 25 | 117 | 123 |
| Hamilton 15 | 80 | 100 |
| Hanover 50 | 107 | 112 |
| Home 100 | 140 | 145 |
| Kings Co. (B'klyn) 20 | 165 | 175 |
| Nassau (Brooklyn) 50 | 160 | 165 |
| National 37½ | 70 | 80 |
| Niagara 50 | 130 | 145 |
| North River 25 | 80 | 85 |
| Pacific 25 | 125 | 135 |
| Peter Cooper 20 | 125 | 140 |
| Phenix (B'klyn) 50 | 117 | 125 |
| Rutgers 25 | 106 | 111 |
| Stuyvesant 25 | 75 | 85 |
| United States 25 | 100 | 110 |
| Westchester 10 | 165 | 175 |
| Williamsburg City 50 | 300 | 320 |
| **MARINE INSURANCE SCRIP.** | | |
| ‡Atlantic Mutual | | |
| 1890 | 100 | ..... |
| 1891 | 100½ | ..... |
| 1892 | 101 | ..... |
| 1893 | 102 | ..... |
| 1894 | 103 | ..... |
| ‡Comm'cl Mut. 1873-82 | ..... | 5 |

**PRICES OF EXCHANGE MEMBERSHIPS.**

| | |
|---|---|
| N. Y. Stock | 19,000a. |
| Last sale, Jan. | 18,500 |
| N. Y. Consol. St'k & Pet. | 100b. 125a. |
| Last sale, Feb. 11 | 125 |
| N. Y. Produce | 125b. 475a. |
| Last sale, Feb. 9 | 425 |
| N. Y. Cotton | 750a. |
| Last sale, Feb. 1 | 750 |
| N. Y. Coffee | 200b. 250a. |
| Last sale, Feb. 5 | 235 |
| N. Y. Metal | .... |
| Last sale, | .... |
| R'l Est. Ex. & Auc. E'm | 850b. 900a. |
| Last sale | 900 |
| Boston Stock | 11,000 b. 13,000 a. |
| Last sale, Nov. 8 | 12,000 |
| Philadelphia Stock | ..... |
| Last sale, June | 2,500 |
| Chic. Board of Trade | 700b. 750a. |
| Last sale | 775 |
| Chicago Stock | 1,350 1,400 |
| Last sale, Jan. 12 | 1,550 |

* Prices nominal. s Price per share—not per cent ‡ 75 per cent paid in cash. § All ex-dividend. † ex-annual interest.

# Investment AND Railroad Intelligence.

*The* INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

*The General Quotations of Stocks and Bonds, occupying six pages of the* CHRONICLE *are published on the* **third Saturday** *of each month.*

## RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

| ROADS. | Latest Earnings Reported. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Mo | 1894-5. | 1893-4. | 1894-5. | 1893-4. |
| | | $ | $ | $ | $ |
| Adirondack | November | 12,902 | 11,449 | 155,494 | 159,684 |
| Ala. Midland | December | 56,251 | 55,169 | 568,137 | 515,577 |
| Allegheny Val. | December | 186,133 | 171,747 | 2,176,708 | 2,436,816 |
| Ark. Midland | December | 14,313 | 11,147 | 102,750 | 87,362 |
| Atch. T. & S. Fe | 1st wk Feb | 478,472 | 505,037 | 2,675,538 | 2,653,355 |
| St. L. & San F. | 1st wk Feb | 91,935 | 106,659 | 554,832 | 579,226 |
| Atlantic & Pac | 1st wk Feb | 61,892 | 62,039 | 273,337 | 307,289 |
| Col. Midland | 1st wk Feb | 26,033 | 22,260 | 140,959 | 127,808 |
| Agg. total | 1st wk Feb | 658,335 | 696,001 | 3,644,669 | 3,667,684 |
| Atlanta & W. P. | December | 43,268 | 52,329 | 486,375 | 461,363 |
| Atlan. & Danv. | 4th wk Jan | 9,621 | 8,375 | 38,938 | 38,914 |
| Austin & N'west | November | 22,498 | 31,019 | 230,740 | 241,602 |
| B.&O. East Lines | December | 1,429,242 | 1,428,371 | 16,987,319 | 18,751,482 |
| Western Lines | December | 438,194 | 434,675 | 4,767,149 | 6,488,678 |
| Total | December | 1,867,436 | 1,863,046 | 21,754,468 | 25,240,160 |
| Bal.&O. Sou'w. *a* | 1st twk Feb | 119,118 | 119,036 | 623,145 | 617,191 |
| Bath & Ham'nds | December | 2,602 | 2,595 | 33,874 | 35,529 |
| Bir. & Atlantic | January | 1,073 | 1,602 | 1,073 | 1,602 |
| Brooklyn Elev. | 1st wk Feb | 54,241 | 33,198 | 268,329 | 178,427 |
| Brunsw'k & West | December | 49,148 | 43,491 | ..... | ..... |
| Buff.Roch.&Pitt | 1st wk Feb | 46,700 | 52,347 | 275,489 | 271,061 |
| Bur. C.Rap.& N. | January | 279,711 | 302,161 | 279,711 | 302,161 |
| Camden & Atl. | December | 41,885 | 41,301 | 897,000 | 853,598 |
| Canadian Pacific | 1st wk Feb | 231,000 | 284,000 | 1,401,000 | 1,674,755 |
| Car. Midland | January | 2,882 | 4,469 | 2,882 | 4,469 |
| Cent. of Georgia | November | 541,898 | 580,973 | ..... | ..... |
| Central of N. J. | November | 1,051,590 | 1,174,568 | 11,208,532 | 13,392,673 |
| Central Pacific | November | 1,149,338 | 1,146,443 | 12,106,051 | 13,340,486 |
| Charlest'n&Sav. | December | 51,570 | 60,572 | 615,927 | 636,407 |
| Char.Sum.& No. | January | 5,680 | 13,145 | 5,680 | 13,145 |
| Cheraw.& Darl. | December | 7,973 | 8,045 | 88,932 | 91,887 |
| Ches. & Ohio | 1st wk Feb | 155,764 | 166,594 | 936,319 | 922,664 |
| Ches.O.& So.W. | December | 199,345 | 196,381 | 2,175,217 | 2,327,328 |
| Chic. Bur. & No. | December | 135,491 | 165,382 | 1,828,309 | 2,361,156 |
| Chic. Bur. & Q. | December | 2,460,356 | 2,896,231 | 31,514,878 | 38,356,483 |
| Chic. & East. Ill. | 1st wk Feb | 67,823 | 70,480 | 394,779 | 374,663 |
| Chicago & Erie. | December | 189,917 | 246,971 | 2,305,396 | 3,363,293 |
| Chic. Gt. West'n. | 1st wk Feb | 57,116 | 64,145 | 310,448 | 321,138 |
| Chic.Mil.& St. P. | 1st wk Feb | 420,984 | 520,087 | 2,315,362 | 2,674,909 |
| Chic.& N'thw'n | December | 2,046,846 | 2,592,260 | 29,059,547 | 33,620,114 |
| Chic.Peo.& St.L. | 1st wk Feb | 17,707 | 15,327 | 91,182 | 76,572 |
| Chic.R'k I. & P. | January | 1,124,894 | 1,312,506 | 1,124,894 | 1,312,506 |
| Chic.St.P.M.&O. | December | 534,088 | 740,113 | 7,297,619 | 8,328,927 |
| Chic. & W. Mich. | 1st wk Feb | 25,192 | 27,374 | 130,885 | 129,037 |
| Cin.Ga. & Ports. | January | 4,361 | 4,654 | 4,361 | 4,654 |
| Cin.& Kent. Sou. | December | 1,048 | 1,410 | 10,603 | 12,472 |
| Cin.Jack.& Mac. | 1st wk Feb | 10,359 | 11,283 | 61,159 | 54,810 |
| Cin. N.O. & T. P. | December | 298,000 | 310,000 | 3,448,000 | 3,942,937 |
| Ala. Gt. South. | December | 172,000 | 166,000 | 1,495,000 | 1,778,959 |
| N. Orl. & N. E. | December | 127,000 | 146,220 | 1,171,152 | 1,439,723 |
| Ala. & Vicksb. | December | 68,000 | 71,000 | 561,453 | 597,523 |
| Vicks. Sh. & P. | December | 71,000 | 64,896 | 578,097 | 560,638 |
| Erlanger Syst. | December | 736,000 | 758,116 | 7,251,000 | 8,316,520 |
| Cin. Ports. & V. | January | 18,311 | 14,002 | 18,311 | 14,002 |
| Col. & Maysv. | December | 944 | 942 | 10,969 | 14,310 |
| Clev.Akron&Co. | 1st wk Feb | 16,099 | 16,178 | 80,546 | 85,933 |
| Clev. Can. & So. | 4th wk Jan | 19,181 | 13,822 | 51,299 | 39,652 |
| Cl.Cin.Ch.& St.L | 1st wk Feb | 225,520 | 208,249 | 1,266,909 | 1,148,461 |
| Peo. & East'n. | December | 140,608 | 121,623 | 1,586,046 | 1,710,049 |
| Cl.Lor.& Wheel | 1st wk Feb | 19,171 | 15,671 | 102,165 | 89,404 |
| Col. H. V. & Tol. | January | 203,845 | 187,720 | 203,845 | 187,720 |
| Col. Sand'y & H. | 4th wk Jan | 24,547 | 10,361 | 71,152 | 42,457 |
| Colusa & Lake | January | 1,000 | 1,300 | 1,000 | 1,300 |
| Crystal | November | 1,007 | 1,213 | 9,882 | 13,949 |
| Cumb'l'd Valley. | December | 79,142 | 81,626 | 812,061 | 893,604 |
| Denv. & Rio Gr. | 1st wk Feb | 121,000 | 119,400 | 646,400 | 638,600 |
| Det.Lans'g& No. | 1st wk Feb | 17,096 | 18,057 | 93,558 | 86,187 |
| Duluth.S.&Atl. | 4th wk Jan | 37,580 | 33,471 | 118,550 | 103,976 |
| Elgin.Jol.& East | January | 78,232 | 93,596 | 78,232 | 93,596 |
| Eureka Springs | November | 5,468 | 5,913 | 63,801 | 71,230 |
| Evans.& Ind'pls. | 1st wk Feb | 4,750 | 5,560 | 26,583 | 29,668 |
| Evans. & Rich. | 4th wk Jan | 2,362 | 1,827 | 7,133 | 5,368 |
| Evansv. & T. H. | 1st wk Feb | 18,653 | 19,844 | 101,871 | 105,023 |
| Fitchburg | December | 617,363 | 597,960 | 7,018,183 | 7,353,359 |
| Flint & P. Marq. | 1st wk Feb | 38,324 | 47,526 | 213,786 | 224,664 |
| Fld.Cnt.& Penin | 1st wk Jan | 53,440 | 59,710 | 53,440 | 59,710 |
| Ft.W. & Rio Gr. | 1st wk Feb | 8,049 | 4,095 | 45,805 | 25,074 |
| Gads. & Att. U. | January | 623 | 546 | 626 | 546 |
| Georgia RR. | 1st wk Feb | 22,728 | 33,074 | 131,226 | 153,306 |
| Ga. Car'la & No | December | 76,042 | 72,108 | 711,445 | 553,311 |
| Geo. So. & Fla. | January | 72,000 | 90,712 | 72,000 | 90,712 |
| Gulf & Chicago. | January | 4,177 | 3,515 | 4,177 | 3,515 |
| Gr. Rap. & Ind. | 1st wk Feb | 31,031 | 32,082 | 164,768 | 170,629 |
| Gr. R. & I. (*Con.*) | | $ | $ | $ | $ |
| Cin. R. & Ft. W. | 1st wk Feb | 7,070 | 6,348 | 39,463 | 36,779 |
| Traverse City. | 1st wk Feb | 706 | 1,129 | 3,286 | 5,939 |
| Mus. G. R. & I. | 1st wk Feb | 1,554 | 1,988 | 9,522 | 7,665 |
| Tot. all lines | 1st wk Feb | 40,361 | 41,547 | 217,039 | 221,012 |
| Grand Trunk | Wk Feb. 9 | 247,439 | 291,266 | 1,669,332 | 1,822,359 |
| Chic. & Gr. Tr. | Wk Feb. 2 | 42,661 | 50,543 | 218,502 | 261,600 |
| Det.Gr.H.& M. | Wk Feb. 2 | 13,722 | 17,358 | 74,757 | 79,550 |
| Great North'n— | | | | | |
| St. P. M. & M. | January | 689,911 | 672,294 | 689,911 | 672,294 |
| East of Minn. | January | 86,170 | 63,866 | 86,170 | 63,866 |
| Montana Cent. | January | 105,858 | 100,967 | 105,858 | 100,967 |
| Tot. system. | January | 881,939 | 837,127 | 881,939 | 837,127 |
| Hoos.Tun.& Wil. | January | 3,383 | 2,186 | 3,383 | 2,186 |
| Hous.E.&W.Tex | January | 50,200 | 45,467 | 50,200 | 45,467 |
| Humest'n&Shen | January | 9,200 | 9,442 | 9,200 | 9,442 |
| Illinois Central. | January | 1,571,191 | 1,486,036 | 1,571,191 | 1,486,036 |
| Ind. Dec.& West. | 4th wk Jan | 13,725 | 8,715 | 40,550 | 26,140 |
| In.& Gt. North'n | 1st wk Feb | 64,754 | 51,428 | 445,101 | 342,485 |
| Interoc. (Mex.) | Wk.Jan.26 | 47,237 | 43,433 | 187,281 | 173,217 |
| Iowa Central | 1st wk Feb | 27,555 | 37,243 | 147,383 | 187,199 |
| Iron Railway | January | 4,195 | 3,761 | 4,195 | 3,761 |
| Jack. T. & K. W. | December | 94,303 | 87,926 | 808,501 | 809,848 |
| Jamest'n & L. E. | December | 2,552 | 2,873 | 43,825 | 57,016 |
| Kanawha&Mich | 1st wk Feb | 6,141 | 4,884 | 36,126 | 28,179 |
| K.C.F.S.&Mem. *g* | 4th wk Jan | 103,732 | 108,591 | 317,265 | 348,931 |
| K.C. Mem.& Bir. | 4th wk Jan | 30,174 | 32,560 | 87,824 | 106,189 |
| K.C. Pitts. & G. | 1st wk Feb | 8,452 | 5,539 | 44,374 | 25,409 |
| Kan.C. Sub. Belt | 1st wk Feb | 3,485 | 3,617 | 19,021 | 18,274 |
| Kan. C. N. W. | January | 18,245 | 28,291 | 18,245 | 28,291 |
| Kan.C.& Beat. | January | 401 | 1,078 | 401 | 1,078 |
| Keokuk & West. | 4th wk Jan | 8,936 | 9,990 | 27,779 | 29,966 |
| L. Erie All.& So. | January | 7,849 | 4,394 | 7,849 | 4,394 |
| L. Erie & West. | 1st wk Feb | 58,162 | 55,244 | 329,585 | 289,312 |
| Lehigh & Hud. | January | 37,557 | 34,513 | 37,557 | 34,513 |
| Long Island | January | 218,857 | 225,585 | 218,857 | 225,585 |
| Los. Ang. Term. | January | 16,000 | 11,380 | 16,000 | 11,380 |
| Louis.Ev.& St.L. | 1st wk Feb | 23,310 | 25,955 | 123,705 | 142,052 |
| Louisv.& Nashv. | 1st wk Feb | 33[illegible],800 | 381,900 | 1,931,475 | 2,036,510 |
| Louis. N.A.& Ch. | 1st wk Feb | 46,886 | 44,456 | 258,534 | 222,259 |
| Lou St.L.& Tex. | 1st wk Feb | 7,332 | 6,304 | 37,351 | 34,454 |
| Macon & Birm. | January | 6,500 | 7,777 | 6,500 | 7,777 |
| Manistique | January | 10,244 | 6,170 | 10,244 | 6,170 |
| Memphis&Chas. | 4th wk Jan | 38,604 | 45,354 | 89,177 | 117,443 |
| Mexican Cent. | 1st wk Feb | 161,785 | 141,797 | 938,291 | 852,341 |
| Mexican Inter'l. | November | 178,728 | 165,829 | 1,876,135 | 1,839,175 |
| Mex. National. | 1st wk Feb | 73,257 | 75,755 | 414,185 | 410,735 |
| Mex. Northern. | December | 57,859 | ..... | 642,262 | ..... |
| Mexican R'way | Wk Jan.26 | 66,584 | 61,475 | 249,575 | 232,341 |
| Mexican So. | 3d wk Jan. | 8,840 | 8,411 | 26,140 | 24,811 |
| Minneap.& St.L. | January | 115,184 | 122,463 | 115,184 | 122,463 |
| Mo. Kan. & Tex. | 1st wk Feb | 162,986 | 159,488 | 1,116,594 | 879,135 |
| Mo.Pac.&Iron M | 1st wk Feb | 322,054 | 363,724 | 1,947,720 | 2,149,476 |
| Central Br'ch. | 1st wk Feb | 8,014 | 14,414 | 48,541 | 78,802 |
| Total | 1st wk Feb | 330,068 | 378,138 | 1,996,261 | 2,228,278 |
| Mobile & Birm. | 4th wk Jan | 6,794 | 6,615 | 24,336 | 24,225 |
| Mobile & Ohio. | January | 271,676 | 293,841 | 271,676 | 293,841 |
| Mont.&Mex.Gif. | January | 105,000 | 101,902 | 105,000 | 101,902 |
| Nash.Ch.& St. L. | January | 382,804 | 411,775 | 382,804 | 411,775 |
| Nevada Central. | November | 2,053 | 3,001 | 22,760 | 37,052 |
| N. Jersey & N.Y. | October | 29,059 | 28,532 | ..... | ..... |
| New Orl. & So'n. | January | 8,640 | 9,767 | 8,640 | 9,767 |
| N. Y. C. & H. R. | January | 3,150,709 | 3,171,097 | 3,150,709 | 3,171,097 |
| N. Y. L. E. & W. | December | 2,044,445 | 2,187,267 | 24,523,773 | 29,418,045 |
| N. Y. Pa. & Ohio. | November | 550,219 | 582,094 | 5,297,225 | 6,747,020 |
| N. Y. Ont. & W. | 1st wk Feb | 50,279 | 50,371 | 316,525 | 307,470 |
| N. Y. Susq.& W. | August | 131,552 | 158,812 | 1,079,502 | 1,155,855 |
| Norf. & South'n. | December | 36,872 | 36,799 | 438,281 | 436,285 |
| Norfolk & West. | 1st wk Feb | 176,584 | 146,468 | 941,758 | 882,896 |
| North'n Central | December. | 517,784 | 531,218 | 6,031,261 | 6,881,806 |
| North'n Pacific. | 1st wk Feb | 228,085 | 223,509 | 1,237,766 | 1,221,393 |
| Oconee & West. | December. | 1,948 | 2,551 | 30,058 | 22,079 |
| Ohio River | 1st wk Feb | 10,527 | 10,874 | 56,200 | 57,568 |
| Ohio Riv.& Chas | January | 13,569 | 12,556 | 13,569 | 12,556 |
| Ohio Southern. | 1st wk Feb | 14,624 | 14,045 | 81,741 | 69,328 |
| Omaha & St. L. | November. | 22,657 | 39,901 | 341,367 | 495,063 |
| Oregon Imp. Co. | December. | 277,196 | 280,977 | 3,751,255 | 3,877,748 |
| Ow.F.Rou.&G.R | December. | 3,557 | 4,507 | ..... | ..... |
| Pennsylvania | December. | 5,153,789 | 5,302,845 | 58,704,284 | 66,375,223 |
| PeoriaDec.&Ev. | 1st wk Feb | 15,143 | 16,123 | 94,907 | 81,317 |
| Petersburg | December. | 39,921 | 38,388 | 517,811 | 522,685 |
| Phila. & Erie | December. | 279,854 | 303,667 | 3,965,197 | 5,104,880 |
| Phila. & Read'g. | December. | 1,551,928 | 1,752,512 | 20,144,192 | 22,612,992 |
| Coal & Ir. Co. | December. | 1,588,255 | 2,279,310 | 21,545,809 | 25,160,832 |
| Total both Cos. | December. | 3,140,183 | 4,031,822 | 41,690,001 | 47,773,824 |
| Pitts. Mar. & Ch. | January | 3,192 | 2,835 | 3,192 | 2,835 |
| Pitt.Shen.&L.E. | January | 27,801 | 32,173 | 27,801 | 32,173 |
| Pittsb. & West. | 1st wk Feb | 21,427 | 18,270 | 115,929 | 107,412 |
| Pitts. Cl.& Tol. | 1st wk Feb | 12,255 | 9,301 | 66,997 | 53,440 |
| Pitts. Pa. & F | 1st wk Feb | 3,206 | 3,572 | 13,716 | 24,205 |
| Total system. | 1st wk Feb | 36,888 | 31,143 | 196,642 | 185,057 |
| Pitt. Youngs.& A. | December. | 95,454 | 58,286 | 1,223,470 | 1,279,685 |
| Quincy O.& K.C. | January | 18,839 | 18,318 | 18,839 | 18,318 |
| Rich.Fr'ksb.&P. | December. | 59,131 | 56,243 | 698,676 | 732,153 |
| Rich. & Petersb. | December. | 24,874 | 23,091 | 329,282 | 335,311 |
| Rio Gr. South'n | 1st wk Feb | 7,572 | 5,520 | 36,779 | 34,813 |
| Rio Gr. West'n. | 1st wk Feb | 26,600 | 25,200 | 167,900 | 165,300 |
| Sag.Tuscola&H. | January | 8,773 | 7,355 | 8,773 | 7,355 |
| Sag.Val. & St. L. | November. | 7,105 | 7,134 | 78,936 | 85,762 |
| St. L. A. & T. H. | 1st wk Feb | 22,210 | 24,230 | 128,880 | 138,591 |
| St.L.Ken'et&So. | January | 3,276 | 3,058 | 3,276 | 3,058 |
| St.L.Southw'rn. | 1st wk Feb | 95,600 | 88,800 | 541,500 | 454,646 |
| St. Paul & Dul'th | January | 84,138 | 90,158 | 84,138 | 90,158 |
| San Ant. & A. P. | December. | 250,630 | 167,859 | 1,946,751 | 1,881,551 |
| S.Fran.& N.Pac. | 4th wk Jan | 15,809 | 15,750 | 39,661 | 44,001 |
| Sav. Am. & Mon. | January | 38,696 | 40,307 | 38,696 | 40,307 |
| Sav.Fla. & West. | December. | 397,781 | 426,310 | 3,446,597 | 3,380,400 |
| Sher.Shrev.& So | 1st wk Feb | 6,184 | 7,927 | 41,143 | 35,290 |
| Silverton | December. | 5,076 | 5,034 | 53,597 | 68,393 |
| So. Pacific Co.— | | | | | |
| Gal.Har.& S.A | November. | 436,494 | 370,711 | 3,850,355 | 3,880,716 |
| Louis'a West. | November. | 93,806 | 103,252 | 895,593 | 1,016,723 |
| Morgan's L.&T. | November. | 723,349 | 747,988 | 5,324,697 | 5,063,311 |
| N.Y.T. & Mex. | November. | 29,497 | 28,695 | 239,827 | 241,651 |
| Tex. & N. Orl. | November. | 155,991 | 154,464 | 1,417,689 | 1,626,935 |
| Atlantic sys. *b.* | November. | 1,491,936 | 1,432,106 | 11,952,692 | 11,987,888 |
| Pacific system | November. | 2,787,926 | 2,797,034 | 28,842,257 | 32,378,852 |
| Total of all. | November. | 4,279,862 | 4,229,140 | 40,794,949 | 44,366,740 |
| So. Pac. of Cal | November. | 805,215 | 830,579 | 8,353,575 | 9,910,940 |
| So.Pac.of Ariz | November. | 203,525 | 181,763 | 1,914,285 | 1,875,445 |
| So.Pac.of N.M. | November | 83,290 | 80,454 | 848,163 | 870,278 |
| Southern Ry. | 1st wk Feb | 344,497 | 361,652 | 1,378,704 | 1,871,911 |
| Staten Isl. R. T. | December. | ..... | ..... | 1,018,904 | 1,024,882 |
| StonyCl.&CMt. | December. | 1,542 | 1,615 | 44,535 | 47,622 |
| Summit Branch. | December. | 83,738 | 99,680 | 977,698 | 1,267,209 |
| Lykens Valley | December. | 70,386 | 101,976 | 874,610 | 1,112,550 |
| Tot'l both Co's | December. | 154,124 | 201,656 | 1,852,308 | 2,379,759 |

| ROADS. | Latest Earnings Reported. Week or Mo | 1894-5. | 1893-4. | Jan. 1 to Latest Date. 1894-5. | 1893-4. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Texas & Pacific | 1st wk Feb | 111,174 | 111,321 | 755,940 | 720,115 |
| Tex.S.Val&N W | January... | 4,481 | 3,940 | 4,481 | 3,940 |
| Tol.A.A.&No.M. | 1st wk Feb | 16,263 | 16,653 | 94,657 | 93,697 |
| Tol.&Ohio Cent. | 1st wk Feb | 24,628 | 25,546 | 165,509 | 142,899 |
| Tol. P. & West. | 4th wk Jan | 20,524 | 20,088 | 79,633 | 72,485 |
| Tol. St. L.& K. C | 1st wk Feb | 25,852 | 23,177 | 137,984 | 114,551 |
| Ulster & Del .. | December | 27,456 | 28,495 | 411,456 | 433,606 |
| Union Pacific— | | | | | |
| Un. Pac. RR | November. | 1,327,952 | 1,544,902 | 13,637,741 | 16,077,460 |
| Or.S.L. & U. N | November. | 469,038 | 455,410 | 4,659,555 | 5,476,587 |
| St.Jos.&Gd.Is. | November. | 56,522 | 79,415 | 728,321 | 900,968 |
| Kan.C.&Om. | November. | 5,576 | 10,452 | 90,363 | 146,584 |
| Tot. St.J.&G.I | 1st wk Feb | 10,500 | 27,800 | ..... | ..... |
| Cent. Br.....a | 1st wk Feb | 8,014 | 14,414 | 48,541 | 78,802 |
| Ach.Col.& P. e | November. | 24,554 | 31,327 | 333,963 | 457,146 |
| Ach.J.C.& W § | | | | | |
| Montana Un.. | November. | 32,834 | 59,943 | 336,057 | 721,910 |
| Man.Al.& Bur. | November. | 2,889 | 4,293 | 38,519 | 39,148 |
| Gr'd total.*c | November. | 2,055,850 | 2,366,351 | 21,540,954 | 25,785,211 |
| U. Pac. D. & G | 4th wk Jan | 57,975 | 58,806 | 241,340 | 218,446 |
| Ft W'th &D.C. | 4th wk Jan | 26,832 | 22,677 | 98,408 | 80,446 |
| Wabash..... | 1st wk Feb | 189,295 | 214,545 | 1,095,289 | 1,111,702 |
| Waco & Northw. | November. | 41,545 | 34,587 | 253,540 | 213,524 |
| West Jersey..... | December. | 105,795 | 106,280 | 1,579,187 | 1,713,463 |
| W.V.Cen.& Pitts | January... | 69,662 | 71,799 | 69,662 | 71,799 |
| West Va.& Pitts. | November. | 28,839 | 34,965 | 342,323 | 378,061 |
| Western of Ala . | December. | 48,176 | 50,011 | 533,695 | 497,191 |
| West. Maryland | December. | 87,802 | 78,416 | 1,248,132 | 1,194,203 |
| West. N.Y. & Pa | 4th wk Jan | 70,306 | 61,400 | 215,500 | 209,048 |
| Wheel. & L. Erie | 1st wk Feb | 21,947 | 21,319 | 112,573 | 111,456 |
| Wrightsv.& Ten | December. | 6,108 | 6,481 | 78,528 | 76,948 |

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Oregon Ry. & Nav., Un. Pac. De South-Gulf, Denver Leadville & Gunnison and Leavenworth Topeka &n western
a These figures include results on leased lines.
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September, October, November and December this road is included in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of February our preliminary statement covers 64 roads, and shows 5·29 per cent loss in the aggregate.

| 1st week of February. | 1895. | 1894. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Atch. Top. & San. Fe..... | 478,472 | 505,037 | ..... | 26,565 |
| St. Louis & San Fr..... | 91,935 | 106,659 | ..... | 14,724 |
| Atlantic & Pacific..... | 61,892 | 62,039 | ..... | 147 |
| Colorado Midland..... | 26,033 | 22,260 | 3,773 | ..... |
| Balt. & Ohio Southwest. | 119,118 | 119,036 | 82 | ..... |
| Brooklyn Elevated..... | 54,291 | 33,198 | 21,093 | ..... |
| Buffalo Roch. & Pittsb'g. | 46,700 | 52,347 | ..... | 5,647 |
| Canadian Pacific..... | 231,000 | 284,000 | ..... | 53,000 |
| Chesapeake & Ohio..... | 155,764 | 166,594 | ..... | 10,830 |
| Chicago & East. Illinois | 67,823 | 70,480 | ..... | 2,657 |
| Chicago Great Western.. | 57,116 | 64,145 | ..... | 7,029 |
| Chicago Milw. & St. Paul | 420,984 | 520,087 | ..... | 99,103 |
| Chic. Peoria & St. Louis. | 17,707 | 15,327 | 2,380 | ..... |
| Chicago & West Michigan | 25,192 | 27,374 | ..... | 2,182 |
| Cin. Jackson & Mackinaw | 10,359 | 11,283 | ..... | 924 |
| Cleve. Akron & Columbus | 16,099 | 16,178 | ..... | 79 |
| Cleve. Cin. Chic. & St. L.. | 225,520 | 208,249 | 17,271 | ..... |
| Clev. Lorain & Wheel.... | 19,171 | 15,671 | 3,500 | ..... |
| Denver & Rio Grande.... | 121,000 | 119,400 | 1,600 | ..... |
| Detroit Lans'g & North'n | 17,096 | 18,057 | ..... | 961 |
| Evansv. & Indianapolis. | 4,750 | 5,560 | ..... | 810 |
| Evansv. & Terre Haute.. | 18,653 | 19,844 | ..... | 1,191 |
| Flint & Pere Marquette. | 38,324 | 47,526 | ..... | 9,202 |
| Ft. Worth & Rio Grande. | 8,049 | 4,095 | 3,954 | ..... |
| Georgia ..... | 22,728 | 33,074 | ..... | 10,346 |
| Grand Rapids & Indiana | 31,031 | 32,082 | ..... | 1,051 |
| Cincinnati R. & Ft. W.. | 7,070 | 6,348 | 722 | ..... |
| Traverse City..... | 706 | 1,129 | ..... | 423 |
| Musk. Gr. Rap. & Ind . | 1,554 | 1,988 | ..... | 434 |
| Grand Trunk of Canada.. | 247,439 | 291,266 | ..... | 43,827 |
| Intern'l & Gt. North'n ... | 64,754 | 51,428 | 13,326 | ..... |
| Iowa Central..... | 27,555 | 37,243 | ..... | 9,688 |
| Kanawha & Michigan.... | 6,141 | 4,884 | 1,257 | ..... |
| Kan. City Pittsb. & Gulf. | 8,452 | 5,539 | 2,913 | ..... |
| Kan. City Suburban Belt. | 3,485 | 3,617 | ..... | 132 |
| Lake Erie & Western .... | 58,162 | 55,244 | 2,918 | ..... |
| Louisv. Evansv. & St. L.. | 23,310 | 25,955 | ..... | 2,645 |
| Louisville & Nashville... | 339,800 | 381,900 | ..... | 42,100 |
| Louis. N. Albany & Chic. | 46,886 | 44,456 | 2,430 | ..... |
| Louisville St. L. & Texas. | 7,332 | 6,304 | 1,028 | ..... |
| Mexican Central..... | 161,785 | 141,797 | 19,988 | ..... |
| Mexican National..... | 73,257 | 75,755 | ..... | 2,498 |
| Mo. Kansas & Texas..... | 164,986 | 159,488 | 3,498 | ..... |
| Mo. Pacific & Iron Mt.... | 330,068 | 378,138 | ..... | 48,070 |
| N. Y. Ontario & Western | 50,279 | 50,371 | ..... | 92 |
| Norfolk & Western..... | 176,544 | 146,456 | 30,118 | ..... |
| Northern Pacific..... | 222,509 | 223,509 | 4,576 | ..... |
| Ohio River..... | 10,527 | 10,874 | ..... | 347 |
| Ohio Southern..... | 14,624 | 14,045 | 579 | ..... |
| Peoria Dec. & Evansv.... | 15,143 | 16,123 | ..... | 980 |
| Pittsburg & Western..... | 36,888 | 31,143 | 5,745 | ..... |
| Rio Grande Southern.... | 7,572 | 5,520 | 2,052 | ..... |
| Rio Grande Western..... | 26,600 | 25,200 | 1,400 | ..... |
| St. Joseph & Gd. Island.. | 10,500 | 27,800 | ..... | 17,300 |
| St. Louis Alton & T. H.. | 22,210 | 24,230 | ..... | 2,020 |
| St. Louis Southwestern.. | 95,600 | 88,800 | 6,800 | ..... |
| Sherman Shreve. & So... | 6,184 | 7,927 | ..... | 1,743 |
| Southern Railway..... | 344,497 | 361,652 | ..... | 17,155 |
| Texas & Pacific..... | 111,174 | 111,321 | ..... | 147 |
| Tol.Ann Arbor & N.Mich. | 16,263 | 16,653 | ..... | 390 |
| Toledo & Ohio Central... | 29,628 | 25,540 | 4,088 | ..... |
| Toledo St. L. & Kan. C.... | 25,852 | 23,177 | 2,675 | ..... |
| Wabash..... | 189,295 | 214,545 | ..... | 25,250 |
| Wheeling & Lake Erie... | 21,947 | 21,319 | 628 | ..... |
| Total (64 roads)..... | 5,397,001 | 5,698,296 | 160,394 | 461,689 |
| Net decrease (5·29 p. c) | ..... | ..... | ..... | 301,295 |

For the fourth week of January our final statement covers 83 roads, and shows 2·97 per cent gain in the aggregate.

| 4th week of January. | 1895. | 1894. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously rep'd (69 r'ds) | 7,248,773 | 6,990,014 | 471,124 | 212,365 |
| Atch. Top. & Santa Fe... | 727,625 | 708,861 | 18,764 | ..... |
| St. Louis & San Fran.. | 155,143 | 158,243 | ..... | 3,097 |
| Atlantic & Pacific..... | 59,187 | 86,718 | ..... | 27,531 |
| Colorado Midland.. ... | 39,407 | 37,326 | 2,081 | ..... |
| Atlantic & Danville..... | 9,621 | 8,375 | 1,246 | ..... |
| Chicago & Gr. Trunk..... | 42,287 | 50,086 | ..... | 7,799 |
| Cleve. Canton & South'n | 19,181 | 13,822 | 5,359 | ..... |
| Det Gr. Haven & Mil.... | 15,186 | 14,931 | 255 | ..... |
| Duluth So. Shore & Atl | 37,580 | 33,471 | 4,109 | ..... |
| Evansville & Richmond. | 2,362 | 1,827 | 535 | ..... |
| Georgia ..... | 38,385 | 48,932 | ..... | 10,547 |
| Indiana Decatur & West. | 13,725 | 8,715 | 5,010 | ..... |
| Interoceanic (Mex.)... .. | 47,237 | 43,433 | 3,804 | ..... |
| Kan. City Ft. S. & Mem.. | 106,732 | 108,591 | ..... | 1,859 |
| Kan. City Mem. & Birm.. | 30,174 | 32,560 | ..... | 2,386 |
| Memphis & Charleston.. | 38,604 | 45,354 | ..... | 6,750 |
| Mexican Railway.. ..... | 66,588 | 61,475 | 5,113 | ..... |
| Mobile & Birmingham... | 6,794 | 6,615 | 179 | ..... |
| Rio Grande Western..... | 55,050 | 51,900 | 3,150 | ..... |
| San Francisco & No. Pac. | 15,809 | 15,750 | 59 | ..... |
| Toledo Peoria & West'n. | 20,524 | 20,068 | 456 | ..... |
| Union Pac. Den. & Gulf. | 57,975 | 58,806 | ..... | 831 |
| Western N. Y. & Penn... | 70,300 | 61,400 | 8,900 | ..... |
| Total (83 roads)..... | 8,924,252 | 8,667,273 | 570,144 | 273,165 |
| Net increase (2·84 p. c). | ..... | ..... | 253,979 | ..... |

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

| Period and number of roads included. | 1894. | 1893. | Changes. Amount. | Changes. P. ct. |
|---|---|---|---|---|
| | $ | $ | $ | |
| Dec.—1st week (78 r'ds). | 7,439,957 | 7,260,753 | 179,204 Inc. | 2·47 |
| " 2d week (74 r'ds). | 7,048,464 | 7,069,189 | 20,725 Dec. | 0·29 |
| " 3d week (79 r'ds). | 7,220,731 | 7,149,219 | 71,512 Inc. | 1·00 |
| " 4th week (81 r'ds). | 8,835,840 | 9,209,902 | 374,062 Dec. | 4·06 |
| | 1895. | 1894. | | |
| Jan.—1st week (75 r'ds). | 5,733,322 | 5,826,559 | 93,237 Dec. | 1·60 |
| " 2d week (73 r'ds). | 5,874,650 | 5,989,159 | 115,509 Dec. | 1·93 |
| " 3d week (76 r'ds). | 6,365,047 | 6,219,779 | 145,268 Inc. | 2·34 |
| " 4th week (83 r'ds). | 8,924,252 | 8,667,273 | 256,979 Inc. | 2·97 |
| Feb.—1st week (64 r'ds). | 5,397,001 | 5,698,296 | 301,295 Dec. | 5·29 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 26, 1895. The next will appear in the issue of February 23, 1895.

| Roads. | Gross Earnings. 1894-5. | Gross Earnings. 1893-4. | Net Earnings. 1894-5. | Net Earnings. 1893-4 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| B. & O. Southw.....Dec. | 516,798 | 534,651 | 177,380 | 190,734 |
| July 1 to Dec. 31.... | 3,325,764 | 3,353,448 | 1,281,910 | 1,271,413 |
| Clev. Lor. & Wheel...Dec. | 89,668 | 75,437 | 17,164 | 10,950 |
| July 1 to Dec. 31.... | 782,251 | 720,955 | 271,978 | 235,456 |
| Edison El. Il. Co., N.Y. Jan. | 166,953 | 135,184 | 93,703 | 76,843 |
| Georgia.a.... .....Dec. | 108,498 | 120,233 | *38,454 | *43,416 |
| July 1 to Jan. 31.... | 842,882 | 873,254 | *294,059 | *383,531 |
| Kan. C. Ft. S. & M. a †. Dec. | 399,859 | 473,356 | 126,149 | 178,953 |
| Jan. 1 to Dec. 31.... | 4,764,407 | 5,237,679 | 1,481,905 | 1,366,759 |
| July 1 to Dec. 31.... | 2,414,022 | 2,935,816 | 764,590 | 750,718 |
| Kan. C. Mem. & B. a..Dec. | 114,461 | 119,731 | 40,071 | 40,913 |
| Jan. 1 to Dec. 31.... | 1,056,216 | 1,125,852 | 175,889 | 192,907 |
| July 1 to Dec. 31.... | 556,938 | 578,569 | 116,829 | 122,979 |
| Louisv. N. A. & C. a..Dec. | 243,118 | 228,930 | 64,057 | 47,718 |
| Jan. 1 to Dec. 31.... | 2,889,138 | 3,469,552 | 915,284 | 1,140,689 |
| July 1 to Dec. 31.... | 1,594,004 | 1,840,745 | 519,584 | 651,570 |
| Louisv. St. L. & Tex...Dec. | 32,274 | 32,652 | 4,991 | 5,246 |
| Jan. 1 to Dec. 31.... | 418,870 | 526,694 | 80,474 | 165,183 |
| Minn. & St. Louis. a..Dec. | 135,465 | 132,552 | 56,765 | 44,105 |
| Jan. 1 to Dec. 31.... | 1,777,861 | 1,785,244 | 716,346 | 657,738 |
| July 1 to Dec. 31.... | 994,047 | 925,556 | 455,201 | 395,226 |
| Nash. Ch. & St. L. b...Jan. | 382,804 | 411,775 | 151,211 | 163,725 |
| July 1 to Jan. 31.... | 2,755,173 | 2,681,898 | 1,150,232 | 1,156,622 |
| Norfolk & South.....Dec. | 36,872 | 36,799 | 14,515 | 15,648 |
| Jan. 1 to Dec. 31. .. | 438,281 | 436,285 | 143,122 | 156,828 |
| July 1 to Dec. 31.... | 203,323 | 202,132 | 69,643 | 73,640 |
| Ohio River. b.....Dec. | 55,347 | 50,134 | 20,357 | 13,714 |
| Jan. 1 to Dec. 31.... | 712,431 | 790,262 | 276,963 | 311,728 |
| Pacific Mail... .....Dec. | 325,269 | 302,056 | 31,318 | 16,002 |
| May 1 to Dec. 31.... | 2,630,999 | 2,625,681 | 507,741 | 424,251 |
| St. Louis Alt. & T. H...Dec. | 114,740 | 125,492 | 54,953 | 63,884 |
| Jan. 1 to Dec. 31.... | 1,339,951 | 1,523,974 | 592,161 | 632,300 |
| July 1 to Dec. 31.... | 722,871 | 767,964 | 350,102 | 334,709 |
| St. Louis Southw'n...Dec. | 551,475 | 528,278 | 200,567 | 163,869 |
| July 1 to Dec. 31 ... | 2,879,853 | 2,645,641 | 933,731 | 617,086 |
| West Va. Cent. & P..Jan. | 69,662 | 71,799 | 23,840 | 25,405 |
| July 1 to Jan. 31.... | 624,123 | 627,180 | 207,337 | 224,482 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Including other income, net for January was $88,884 against $73,846, and from July 1 to January 31 $355,865 against $415,337.
† Includes Current River and Kansas City Clinton & Springfield roads

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

| Roads. | Inter'l, rentals, &c. 1894. | Inter'l, rentals, &c. 1893. | Bal. of Net Earns. 1894. | Bal. of Net Earns. 1893. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Kan. C. Ft. S. & M....Dec. | 114,939 | 126,558 | 11,210 | 52,394 |
| July 1 to Dec. 31.... | 671,118 | 688,831 | 93,472 | 61,887 |
| Kan. C. Mem. & Bir..Dec. | 11,229 | 39,971 | 28,842 | 942 |
| July 1 to Dec. 31.... | 67,373 | 235,506 | 49,456 | df.112,527 |
| Nashv. Chat & St. L...Jan. | 125,734 | 122,926 | 25,477 | 40,799 |
| July 1 to Jan. 31.... | 889,063 | 886,530 | 261,169 | 300,092 |
| St. Louis Alt. & T. H. Dec. | 34,435 | 38,670 | 20,518 | 25,214 |
| Jan. 1 to Dec. 31.... | 413,927 | 475,503 | 178,234 | 156,797 |
| July 1 to Dec. 31.... | 216,754 | 235,560 | 133,348 | 99,149 |

# ANNUAL REPORTS.

## Philadelphia & Reading RR.

*(For year ending Nov. 30, 1894.)*

This company's advance report was published in the CHRONICLE some weeks ago. The full report is now at hand, and from it the following balance sheet as of Nov. 30, 1894, is obtained.

BALANCE SHEET PHILADELPHIA & READING RAILROAD CO. NOV. 30.

| *Assets.* | 1894. | 1893. | 1892. |
|---|---|---|---|
| | $ | $ | $ |
| Railroad, wharves & terminals.. | 80,664,386 | 80,664,386 | 80,673,510 |
| Equipment | 21,761,622 | 22,477,626 | 23,410,200 |
| Real estate | 7,207,749 | 7,175,015 | 7,088,103 |
| Invest. in Phil. & Read. C. & I. Co. | 70,372,311 | 70,372,311 | 70,633,446 |
| Railroad and canal leases under reorganization plan | 9,341,691 | 9,341,691 | 9,341,691 |
| Stocks and bonds owned | 27,699,749 | 26,942,994 | 25,984,826 |
| Bonds and stocks of leased lines deposited with Penn. Co. for Insurance, &c., trustee | 2,466,776 | 2,466,776 | 2,466,776 |
| Bonds for use as collateral | 21,083,000 | 21,393,000 | ..... |
| Cash | 788,885 | 856,769 | 1,063,052 |
| Bills receivable | 156,478 | 166,999 | 59,506 |
| Freight and toll bills | 1,088,647 | 1,092,546 | 2,162,949 |
| Railroad companies | 629,291 | 1,063,459 | 1,136,516 |
| Individuals and firms | 594,585 | 677,285 | 566,324 |
| Leased and controlled companies | 5,856,532 | 7,380,205 | 4,691,025 |
| Materials | 928,823 | 866,995 | 3,352,071 |
| Deficit to November 30 | 4,762,046 | 3,854,641 | ..... |
| Total | 255,402,574 | 256,732,699 | 232,629,998 |
| *Liabilities—* | | | |
| Mortgage debts on property | 144,309,118 | 145,075,619 | 141,642,667 |
| Mortgage debt on equipment | 7,308,862 | 8,325,838 | 9,233,622 |
| Debt secured by collateral | 10,024,000 | 10,013,000 | 9,243,000 |
| Debenture and scrip debt | 27,360 | 27,360 | 27,860 |
| General mort loan, 1888-1958 | 1,860,000 | 2,170,000 | ..... |
| 3d pref. income M. loan, '88-1958. | 9,223,000 | 9,223,000 | ..... |
| Collateral trust loan, '92-1902 | 10,000,000 | 10,000,000 | ..... |
| Notes payable, secured by coll. | 2,259,194 | 5,187,948 | 3,412,567 |
| Receivers' certificates | 3,508,882 | 1,456,263 | ..... |
| Unpaid vouchers and pay-rolls | 1,343,797 | 2,410,414 | 3,930,621 |
| Receivers' vouchers | 225,109 | ..... | ..... |
| Connecting railroads | 303,236 | 507,808 | 265,462 |
| Individuals and firms | 531,182 | 548,142 | 370,940 |
| Taxes | 74,885 | 108,460 | 453,715 |
| Interest matured, not paid | 3,634,362 | 1,832,463 | 771,046 |
| Rentals matured, not paid | 234,632 | 238,773 | 145,835 |
| Rent. & int. accrued, but not due. | 1,572,199 | 1,521,873 | 2,861,153 |
| Unadjusted accts., Lehigh V. RR. | 815,437 | 1,037,566 | ..... |
| do do F. H. Prince & Co. | 468,008 | 468,008 | ..... |
| Common stock | 41,227,362 | 40,141,362 | 39,830,362 |
| Deferred income bonds (nominal par $25,568,090 30) | 7,670,427 | 7,670,427 | 7,670,427 |
| Surplus Nov. 30 | ..... | ..... | 3,157,147 |
| Balance | 8,781,521 | 8,768,376 | 9,613,574 |
| Total | 255,402,574 | 256,732,699 | 232,629,998 |

—V. 60, p. 219.

## Twin City Rapid Transit Company.

*(Report for the year ending December 31, 1894.)*

The report of President Thomas Lowry contains consolidated statements of the Minneapolis Street Railway Company and the St. Paul City Railway Company; also general balance sheet of the Twin City Rapid Transit Company, together with comparative statements for the fiscal year ending December 31, 1894. The President says:

*Earnings.*—While the gross passenger receipts for the twelve months ending Dec. 31, 1894, show a decrease as compared with the same period of 1893, there has been a marked improvement the last half of 1894, as compared with the same period of 1893—the months of November and December showing an increase as compared with the other months, as follows:

| | |
|---|---|
| Decrease July, 1894....12·58 p. c. | Decrease Oct., 1894....00·33 p. c. |
| Decrease Aug., 1894....05·91 p. c. | Increase Nov., 1894....01·80 p. c. |
| Decrease Sept., 1894....00·41 p. c. | Increase Dec., 1894....05·03 p. c. |

Predictions as to the gross receipts for 1895 are a trifle hazardous, yet unless all signs fail I shall be greatly disappointed if the gross earnings for 1895 do not reach the figures of 1893, namely, $2,190,000. I feel confident that with a return of general prosperity, the Northwest and the Twin Cities will be the first to feel the results, and with these improved conditions will come a corresponding ratio of increase in the gross receipts of the Twin City Rapid Transit Company.

*Operating.*—The per cent of operating expenses to gross earnings for the twelve months ending Dec. 31, 1894, is 44·91 per cent, against 58·40 per cent for 1893, and 61·28 per cent for 1892; and for the last six months of the present fiscal year is 40·76 per cent. Notwithstanding a decrease in the gross earnings for 1894 of 8·46 per cent, the net earnings for the year, after deducting all charges, including interest, are $220,170 09, as against $116,290 95 for 1893.

*Preferred Cumulative Stock.*—In order to provide for the floating indebtedness (including the six per cent certificates) of about $2,600,000 of the Twin City Rapid Transit Company, which is secured by a pledge of the stock of the constituent companies, including the Minneapolis Street Railway Company and the St. Paul City Railway Company, and to place the finances of the company on a safe and permanent footing, the Board of Directors have resolved to create an issue of $3,000,000 of seven per cent cumulative preferred stock, and offer at the present time $1,500,000 of this stock for subscription at par. The holders of the preferred stock will be entitled to receive in each year, out of the net earnings of the company, a fixed yearly dividend of seven per cent, payable quarterly, commencing April 1, 1895, before any dividend shall be paid upon or set apart for the common stock.

*Interurban Line.*—The corporate limits of the cities of Minneapolis and St. Paul, joining as they do, give our companies, under our present franchise, perpetual and exclusive control of the passenger traffic between the business centers of the two cities. This is a feature that is not only a source of great revenue, but one which will in the future rapidly improve. The gross earnings of this line for 1894 are $353,015 and the expense $128,224, or a cost of operating of 36·32 per cent; the net is $224,790 30.

*Improvements, 1894.*—The improvement account shows an expenditure during 1894 of $50,221, with credits of $5,005, or a net expenditure of $45,216. Of this amount $27,905 was expended in vestibuling our equipment, as required under an Act of the Legislature of 1892-3. We have included in the cost of operation during 1894, particularly during the first six months of the year, large amounts in the introduction of many important changes and improvements. Much of this abnormal expense could have been charged to the cost of improvements, thus legitimately increasing the net earnings for 1894.

*Fixed Charges.*—The fixed charges for the past year, including interest on floating debt, injuries and damages, taxes, insurance and contingent account amounted to $893,477. The sale of $2,600,000 7 per cent preferred stock will pay off all indebtedness of every description, except $10,298,000 of bonds on the properties of the Minneapolis Street Railway Company and the St. Paul City Railway Company. Estimating the interest on the preferred stock as a fixed charge, and considering the reduction in injuries and damages, the future total fixed charges will exceed very little, if any, those of the past year.

*Net Earnings.*—The total operating expenses, together with all fixed charges for 1895, will not exceed $1,700,000, and with the earnings of 1894 this would mean a net surplus, after paying the 7 per cent on the $2,600,000 preferred stock, of $303,000 applicable to dividends on the common stock. With the earnings of 1893 it would net $490,000 for the common stock. Mr. Trumbull in his report of June 9, 1894, says: "The physical condition of your property is very good indeed, and is *not deteriorating.*" * * * "In conclusion I will say that I have unabated confidence in the future of the Twin City Rapid Transit Company's property."

RECEIPTS AND EXPENDITURES OF THE MINNEAPOLIS STREET RAILWAY AND THE ST. PAUL CITY RAILWAY.

| | 1894. | 1893. | 1892. | 1891. |
|---|---|---|---|---|
| *Earnings—* | $ | $ | $ | $ |
| Passengers | 1,981,706 | 2,164,925 | 2,136,657 | 1,814,740 |
| Miscellaneous | 21,973 | 24,232 | 50,922 | 5,853 |
| Total | 2,003,679 | 2,189,157 | 2,187,579 | 1,820,593 |
| Operating expenses | 890,031 | 1,264,408 | 1,309,274 | 1,081,302 |
| Insurance and taxes | 69,623 | 70,109 | 74,579 | 61,467 |
| Injuries and damages, etc. | 123,851 | 116,051 | 65,290 | 55,234 |
| Total | 1,083,505 | 1,450,568 | 1,449,143 | 1,198,023 |
| Balance | 920,174 | 738,589 | 738,436 | 622,570 |
| *Deduct—* | | | | |
| Int. on fund. & float debt. | 686,023 | 611,491 | 474,360 | 306,756 |
| Contingent expenses, etc. | 13,980 | 10,808 | 23,511 | 4,837 |
| Total | 700,003 | 622,299 | 497,871 | 311,593 |
| Surplus for year | 220,171 | 116,290 | 240,565 | 310,977 |

MINNEAPOLIS STREET RAILWAY CO.—THE ST. PAUL CITY RAILWAY, CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31, 1894.

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Right of way | $9,040,000 | Capital stock | $10,000,000 |
| Road and equipment | 14,253,639 | Fund'd debt (see SUPP.) | 12,161,500 |
| Notes and acc'ts receiv. | 84,174 | Bills payable | 265,000 |
| Cash | 147,264 | Unpaid vouchers, &c. | 24,342 |
| Insurance paid in adv. | 11,121 | Pay rolls acc'd, not due | 23,282 |
| Material and supplies. | 41,105 | Trainmen's deposits | 19,575 |
| Farmers' L. & Tr. Co., coupons paid but not returned | 34,595 | Taxes accr'd, not due | 48,639 |
| | | Int on current liabilities accrued, not due | 1,496 |
| | | Int. on funded debt, accrued, not due | 205,895 |
| | | Int. on funded debt p'd, coup's not returned | 34,595 |
| | | Income account, surp. | 827,572 |
| Total assets | $23,611,897 | Total liabilities | $23,611,897 |

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET DECEMBER 31, 1894.

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Securities in treasury | $15,000,000 | Capital stock | $15,010,000 |
| Minneapolis Street Ry. Co. notes guarant'd. | 875,000 | Minneapolis Street Ry. Co. guarant'd notes. | 875,000 |
| St. Paul City Ry Co.— Notes guaranteed | 875,000 | St. Paul City Ry. Co. guaranteed notes | 875,000 |
| 5% cable bonds guar. | 1,138,000 | St. Paul City Ry. Co's guaranteed bonds— | |
| 6% deb. bonds guar. | 581,000 | 5% consol. cable | 1,138,000 |
| Sundry accounts | 10,000 | 6% debentures | 581,000 |
| Total assets | $18,479,000 | Total liabilities | $18,479,000 |

—V. 58, p. 865.

## Illinois Steel Company.

*(Report for year ending Dec. 31, 1894.)*

The report of President Jay C. Morse shows that the gross profits from all sources, including rentals and interest, and dividends on securities owned by the company, amounted in 1894 to $558,093. Interest paid on bonds aggregated $360,000, which amount was offset in part by interest and discount received on moneys loaned, etc., $132,514, making the balance of net profits for the year $30,607. The company carried forward from the preceding year a deficit of $349,472, so that the deficit as of December 31, 1894, is $318,865.

The operation of the property for 1894 represents a larger tonnage of raw material received and of finished products manufactured than in 1893. It also represents the employment of a larger working force. Much of the finished product was sold at exceedingly low prices, competition being intense and continuous.

The following is a condensed balance sheet from the company's ledger December 31, 1894:

CONDENSED BALANCE SHEET DECEMBER 31, 1894.

| *Debits.* | | *Credits.* | |
|---|---|---|---|
| Net cost of real estate, &c., to Jan. 1, 1894 | $17,258,422 | Capital stock | $18,650,635 |
| Net additions in 1894 | 203,372 | Debent're bonds, 1910 | 6,200,000 |
| Railroad stocks and bonds | 2,630,000 | Debent're bonds, 1913 | 7,000,000 |
| Materials and supplies on hand | 4,984,537 | Div. scrip, due in 1913 | 93,014 |
| Cash on hand | 923,282 | Accounts p'able (since paid) | 922,150 |
| U. S. bonds at cost | 683,189 | Interest due Jan. 1, 1895 (since paid) | 155,000 |
| Call and short time loans on approved securities | 651,526 | Interest accrued, not due | 93,052 |
| Bills receivable | 870,643 | Reserve fund | 182,532 |
| Accounts receivable | 1,285,567 | | |
| Securities on hand | 3,414,586 | | |
| Other investments | 74,395 | | |
| Profit and loss (deficit) | 318,865 | | |
| Total | $33,296,383 | Total | $33,296,383 |

## National Railway Company.

*(Report for the year ending Dec. 31, 1894.)*

This company, organized in 1889 under the laws of Illinois with an authorized capital of $2,500,000, owns a controlling interest in the following St. Louis street railroads: Cass Avenue & Fair Grounds, Northern Central, Union, Citizens' Cable and St. Louis, these aggregating about 25 per cent of the street car mileage of the city. The reports presented at the annual meeting show earnings of 8·94 per cent on the capital stock, or only one-seventh of 1 per cent less than was earned in 1893.

All of the directors were re-elected as follows: W. T. Baker, E. Buckingham, T. J. Lefens, G. T. Smith, D. G. Hamilton, E. G. Foreman, C. L. Raymond.

The financial statement was as follows:

| | |
|---|---|
| Gross receipts on the 5 roads controlled by the company | $1,353,136 |
| Current operating expenses | 776,582 |
| Net receipts | $576,559 |
| Fixed charges | 337,685 |
| Surplus gains | $238,870 |
| Receipts from other sources | 3,198 |
| Total surplus gains | $242,069 |

As compared with 1893, gross receipts decreased $83,681, or 1·7 per cent; operating expenses decreased $75,269, or 7·39 per cent; fixed charges increased $28,001; total surplus gains decreased $13,214. The traffic report showed:

| | |
|---|---|
| Total mileage, cable | 7,818,912 |
| Total mileage, electric | 3,627,978 |
| Total number passengers | 27,006,635 |
| Gross receipts, cable | $880,663 |
| Gross receipts, electric | $472,473 |
| Cost per car mile, cable | 7·04 cents |
| Cost per car mile, electricity | 8·08 cents |

## Mexican Central Railway.

*(Report for year ending Dec. 31, 1894.)*

In advance of the annual report the following official statement is furnished the CHRONICLE:

COMPARISON OF 1894 & 1893 OPERATIONS.

| | 1894. | 1893. | *Inc. or Dec.* |
|---|---|---|---|
| Gross earnings | $8,426,025 | $7,981,768 | Inc. $444,257 |
| Operating expenses | 5,459,675 | 5,136,181 | " 323,494 |
| Net earn'gs, (Mex. cur.) | $2,966,350 | $2,845,587 | Inc. $120,763 |
| U. S. currency equivalent | $1,538,698 | $1,764,823 | Dec. $226,130 |
| Fixed chgs. and miscl. int. | 2,297,665 | 2,243,349 | Inc. 54,317 |
| Deficit for year | $758,973 | $478,526 | Inc. $280,447 |

The difference in rates of exchange on the United States currency material and expenses, owing to decline in silver, caused an increase in the expenses in 1894 over 1893 of $370,151. If this amount be deducted from the operating expenses, it shows that the road, with $444,257 more earnings in 1894, was operated for $46,657 less money than in 1893.

The average rate received for silver dollars during the year was 51·87c., as against 62·02c. in 1893. Had the same rate been received as in 1893, the net earnings, Mexican, would have amounted to $3,336,502 as against $2,845,588, Mexican, in 1893, and the United States equivalent would have been $2,069,298, as against $1,764,823 in 1893.

The increase in fixed charges is the amount of interest on the bonds issued account of the works at Tampico Harbor, which previous to 1894, while the work was in progress, was charged to construction account.

The increase in the deficit in 1894 over 1893 was caused entirely by the decline in the price of silver. To meet the above deficit for the year 1894 $750,000 was withdrawn from the subsidy trust fund, leaving the amount of the fund on December 31, 1894, $3,570,585 43.—V. 58, p. 512.

## American Straw Board.

*(Report for the year ending Dec. 31, 1894.)*

The report submitted to the stockholders of the American Straw Board Company at their annual meeting this week showed that in 1894 the company earned applicable to dividends $52,640, or a trifle less than 1 per cent on the capital stock. Following is a comparative statement showing earnings applicable to dividends for the past three years:

| | 1894. | 1893. | 1892. |
|---|---|---|---|
| Profits | $52,640 | $342,176 | $723,201 |
| Per cent on stock | ·87 | 5·7 | 12·1 |

The balance sheet of Dec. 31, 1894, is given below:

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Real estate, patents, buildings, machinery | $6,404,746 | Capital stock | $6,000,000 |
| Personal property | 103,094 | Accounts payable | 55,884 |
| Merchandise | 284,668 | Bills payable | 285,000 |
| Supplies | 184,069 | Bonds (less sink'g fund) | 1,027,984 |
| Bills receivable | 8,334 | Bond interest (not due) | 25,650 |
| Accounts receivable | 329,558 | Surp. & undivided profits less depreciation charged off, $356,033 | 52,640 |
| Suspense account | 10,000 | | |
| Cash | 94,069 | | |
| Bonds unsold | 9,000 | | |
| Total | $7,426,942 | Total | $7,426,942 |

President Thomas made an address to the stockholders, from which the following facts are taken:

The surplus of $376,144 shown in the report of 1893 has been charged off the books, as it represented nothing which could be turned into cash. During the year nearly $150,000 was expended on improvements and a number of the mills that had been idle for from one to three years were reopened. The output exceeded that for 1893 by 79,000 tons and the cost of production was reduced about $4 a ton. The average decline in the selling price of the manufactured goods was $9 a ton, or from $24 a ton in January, 1894, to $15 a ton at the present time. But the running expenses have been cut to such a figure that even at these prices it is claimed there is a sufficient margin of profit to not only enable the company to hold its own but to drive several of its competitors out of business. All efforts to reach an agreement with the independent mills in regard to prices had resulted in failure, but the prospects now are a trifle more favorable. The increase in the floating debt, he said, was largely accounted for by the extensive improvements that had been made. The earning capacity of most of the mills had been greatly increased, and the property in every way put in much better shape.—V. 58, p. 262.

## American Soda Fountain Co.

*(Report for the year ending Dec. 31, 1894.)*

President James W. Tufts speaks as follows in his annual report:

The board of directors is able to report a successful business year which enables the company to pay its regular dividends, as it has from the start, and in addition to add $53,128 05 to the surplus fund. This fund now aggregates $303,140. This has been accomplished in spite of the general business depression that has prevailed throughout the country during the past year, and it is reasonable to believe that with better times orders and profits will be proportionately increased. Hundreds of dealers are only awaiting the return of prosperity before investing in expensive soda water apparatus such as we manufacture.

During the past year this company has largely increased its plant and manufacturing facilities in Chicago, rendered necessary by the rapid growth of its business in the West. It also bought most of the stock and machinery of one of its competitors (The Low's Art Tile Soda Fountain Company of Buffalo,) sold at auction under foreclosure of mortgage.

We have acquired several very important patents during the past year, one of which is that of Henry Carse for improved machinery for manufacturing soda water. This machinery, which had been previously manufactured under royalty by one of our strongest Western competitors, is considered by many of the largest bottlers in the country to be the best adapted for its purpose of any yet invented. It will hereafter be manufactured and sold by our Chicago branch. Two other important patents have also been acquired which are thought by experts in this line to underlie and control the most important of the modern machinery for the manufacture of soda water. The books of the various branches and of the Treasurer have been, as in previous years, subjected to a thorough examination by Messrs. Hart Bros., Tibbetts & Co., chartered accountants of London and New York, whose certificate follows the report of the Treasurer.

STATEMENT OF THE TREASURER FOR YEAR ENDING DEC. 31, 1894.

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Real estate, manufactur'g plants, patents, etc. | $2,144,383 | Capital stock | $3,750,000 |
| Notes receivable (customers' notes) | 543,060 | Accounts payable (not due) | 77,471 |
| Cash on hand | 39,815 | Loans to the company by its managers | 368,523 |
| Cash in hands of shipping agent, Antwerp | 2,890 | Notes payable | 125,000 |
| Accounts receivable | 504,118 | Surplus fund | 250,012 |
| Merchandise at factories, manufactured and in process, and at branch salesrooms | 1,465,069 | Net profit for year 1894 | 353,128 |
| Dividends paid since last statement, May 4, Aug. 4 and Nov. 4, 1894 | 225,000 | | |
| | $4,924,135 | | $4,924,135 |

*After deducting $119,888 for deterioration.

| | | | |
|---|---|---|---|
| Dividends | $300,000 00 | Amount surplus 1891 | $110,469 61 |
| Balance to surplus fund | 53,128 05 | Amount surplus 1892 | 110,487 21 |
| | | Amount surplus 1893 | 29,055 81 |
| | | Amount surplus 1894 | 53,128 05 |
| Net profit for year | $353,128 05 | Amt. present surplus | $303,140 68 |

—V. 58, p. 304.

## Consolidation Coal Company of Maryland.

*(Report for year ending Dec. 31, 1894.)*

Results for three years were as follows:

| | 1894. $ | 1893. $ | 1892. $ |
|---|---|---|---|
| Receipts from mines, railroads, rents, &c. (including coal on hand) | 2,175,482 | 2,377,528 | 2,424,994 |
| Expenses (including extraordinary) | 1,812,843 | 2,009,020 | 2,070,777 |
| Net receipts | 362,639 | 368,508 | 354,217 |
| Interest on debt | 116,900 | 116,900 | 116,900 |
| Balance to credit of profit and loss | 245,739 | 251,608 | 237,317 |
| *Deduct—* | | | |
| Dividend | 205,000 | 205,000 | 205,000 |
| Amount carried to "Royalty Fund" | 44,292 | 45,247 | 47,104 |
| Total | 249,292 | 25[illegible],247 | 252,104 |
| Balance | df. 3,553 | sur. 1,361 | df. 14,787 |
| Total bal. to profit and loss Dec. 31 | 74,527 | 78,080 | 76,720 |

**Diamond Match.**

*(Report for the year ending Dec. 31, 1894.)*

The stockholders of this company this week voted unanimously to increase the capital stock from $9,000,000 to $11,000,000. One-half of this increase will be distributed as a dividend and the remaining $1,000,000 will be offered to stockholders at par. The report showed net earnings for 1894 of $1,373,084 against $1,359,577 in 1893, $1,050,979 in 1892 and $802,816 in 1891. The earnings for 1894 were at the rate of 15·2 as against 15·1 in 1893.

The balance sheet of Dec. 31, 1894, was as follows:

| ASSETS. | | LIABILITIES. | |
|---|---|---|---|
| Real estate, factories, machinery, etc. | $6,889,013 | Capital stock | $9,000,000 |
| Matches | 492,679 | Accounts payable | 252,3[illegible]2 |
| Lumber | 831,152 | Surplus | 271,679 |
| Pine stumpage and logs | 1,256,742 | Profit for year | 1,373,084 |
| Raw materials, etc. | 227,538 | | |
| Accounts receivable | 822,587 | | |
| Bills receivable | 46,839 | | |
| Cash | 330,565 | | |
| Total assets | $10,897,115 | Total liabilities | $10,897,115 |

No change was made in the list of officers, which stands as follows: President, O. C. Barber; Vice-President, William H. Moore; Second Vice-President, J. H. Moore; Treasurer, J. K. Robinson; Secretary, H. C. Cranz. The regular quarterly dividend of 2½ per cent was declared, payable March 12 to stockholders of record March 4. Books close March 5 and reopen March 13.—Vol. 60, p. 177.

## GENERAL INVESTMENT NEWS.

☞ *To facilitate reference to information appearing in this column, particularly during the two months following the publication of the* INVESTORS' SUPPLEMENT (*each* SUPPLEMENT *containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the* CHRONICLE *where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.*

*Furthermore, as ready reference is especially desirable a regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the latest issue of the* INVESTORS' SUPPLEMENT *will be indexed together in this column under heading "Reorganization Plans, etc."*

**Albany & Susquehanna.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Operating expenses. | Net earnings. | Fixed charges. | Balance, surplus. |
|---|---|---|---|---|---|
| 1894 | $1,017,637 | $481,121 | $536,516 | $295,068 | $241,448 |
| 1893 | 1,073,832 | 513,174 | 560,658 | 292,466 | 268,192 |
| *6 months.* | | | | | |
| 1894 | $2,050,269 | $1,000,153 | $1,050,116 | $591,716 | $458,400 |
| 1893 | 2,185,014 | 1,102,311 | 1,082,203 | 586,757 | 495,446 |

—V. 58, p. 878.

**American Bell Telephone.**—The sale at auction of 3,368 shares of this company's stock was very successful, the prices realized ranging from 189¼ to 191, the average price being 189·7.—V. 60, p. 82.

**American Tobacco.**—This company was to have had its annual meeting in Newark on Thursday, but owing to lack of a quorum it adjourned until March 15. Four directors are to be elected, the names presented being George Arents, Benjamin N. Duke, Geo. W. Gail and Josiah Brown.—V. 58, p. 902.

**Atchison Topeka & Santa Fe.**—The Joint Executive Reorganization Committee have formally decided upon the basis of a reorganization of the system as already reported, and the plan is now being under-written. Informal conferences are being held between the joint committee and committees representing the auxiliary lines, it being desired to retain said lines in the system if possible.

The main outlines of the plan are understood to include an assessment of $10 on the stock and 4 per cent on the second mortgage bonds. Of the principal of the new fours, 75 per cent will be exchanged into a new 4 per cent mortgage. To represent the remainder and unpaid coupons, holders of the fours will receive 40 per cent in a new 5 per cent bond of equal lien, but payment of interest is to be conditioned upon earnings. The A and B bonds will be exchanged for preferred stock, which will also be given for the assessment. The new issue of bonds will therefore be $93,000,000 for 75 per cent of the old fours and $51,000,000 of conditional interest bonds. The issue of preferred stock will be $105,000,000, of which $91,000,000 will represent the A and B bonds, with $14,000,000 in reserve.—V. 60, p. 258.

**Boston & Maine.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 months end. Dec. 31. | Gross earnings. | Operating expenses. | Net earnings. | Interest, taxes, rents. | Balance, surplus. |
|---|---|---|---|---|---|
| 1894 | $4,466,308 | $3,038,587 | $1,428,720 | $1,077,180 | $350,540 |
| 1893 | 4,080,956 | 2,782,774 | 1,298,182 | 1,112,685 | 185,497 |
| *6 months.* | | | | | |
| 1894 | $9,170,789 | $5,828,150 | $3,342,639 | $2,135,861 | $1,206,778 |
| 1893 | 8,878,963 | 6,000,913 | 2,878,055 | 2,166,208 | 711,847 |

—V. 60, p. 42.

**Brooklyn City & Newtown.**—Earnings for the quarter and the six months ending Dec. 31 were as follows:

| 3 mos. end'g Dec. 31. | Gross earnings. | Net earnings. | Interest, taxes, etc. | Balance, surplus. |
|---|---|---|---|---|
| 1894 | $153,918 | $54,349 | $31,167 | $23,182 |
| 1893 | 150,379 | 63,685 | 28,672 | 35,013 |
| *6 mos.* | | | | |
| 1894 | $302,105 | $121,928 | $61,535 | $60,393 |
| 1893 | 299,053 | 129,590 | 55,823 | 73,767 |

—V. 59, p. 1057.

**Brooklyn Elevated.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance. |
|---|---|---|---|---|---|
| 1894 | $4[illegible]1,4[illegible]2 | 181,457 | $1,9[illegible]8 | $210,025 | df $27,540 |
| 1893 | 447,475 | 179,706 | 1,260 | 203,004 | df. 22,038 |
| *6 months.* | | | | | |
| 1894 | $811,460 | $318,741 | $1,999 | $419,032 | df $98,301 |
| 1893 | 840,256 | 312,170 | 3,325 | 399,074 | df. 83,579 |

Loans and bills payable Dec. 31, 1894, $362,500, against $240,000 on Sept. 30.—V. 59, p. 370.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies.

COLORADO MIDLAND RY.—Fifty equipment bonds have been drawn.

CLEVELAND & PITTSBURG RR.—Sixty-one series "A" construction and equipment bonds will be paid on demand, interest ceasing July 1.

MISSISSIPPI RIVER BRIDGE CO.—Eight bonds have been called, interest ceasing April 1.

SIOUX CITY & PACIFIC RR.—Forty car trust bonds will be paid March 1.

WEST JERSEY & ATLANTIC RR.—Sixteen $1,000 bonds of the loan of $500,000 will be paid off March 1, interest ceasing on that date.

MEMPHIS, TENN., COTTON EXCHANGE BUILDING CO.—All the outstanding bonds have been called for payment, interest ceasing March 2, 1895.

**Chattanooga Southern RR.**—This road was sold at Chattanooga Thursday for $400,000 to representatives of the Central Trust Company of New York and the Bondholders' Committee.—V. 60, p. 258.

**Coney Island & Brooklyn.**—Earnings for the quarter and the six months ending Dec. 31 were as follows:

| 3 mos. end'g Dec. 30. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
|---|---|---|---|---|---|
| 1894 | $61,768 | $16,820 | $615 | $12,308 | $5,127 |
| 1893 | 57,123 | 12,991 | 384 | 13,037 | 338 |
| *6 mos.* | | | | | |
| 1894 | $177,573 | $70,365 | $999 | $23,864 | $47,505 |
| 1893 | 170,234 | 64,915 | 384 | 23,925 | 41,374 |

Loans and bills payable Dec. 31, 1894, $10,000.
—V. 59, p. 1058.

**Delaware Lackawanna & Western.**—The lessee reports earnings of leased lines in New York State for the quarter and the six months ending Dec. 31 as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Operating expenses. | Net earnings. | Rentals & taxes. | Balance, surplus. |
|---|---|---|---|---|---|
| 1894 | $2,414,174 | $1,115,991 | $1,298,183 | $601,206 | $696,977 |
| 1893 | 2,475,396 | 1,301,196 | 1,174,200 | 616,879 | 557,321 |
| *6 months.* | | | | | |
| 1894 | $4,684,633 | $2,172,673 | $2,511,960 | $1,221,955 | $1,290,005 |
| 1893 | 4,822,394 | 2,553,286 | 2,269,108 | 1,231,128 | 1,037,980 |

—V. 60, p. 175.

**Distilling & Cattle Feeding.**—President Greenhut has been ordered to appear before Judge Grosscup Monday next to show cause why he should not be committed for contempt of court for having attached to his application for receivers the names of parties who were not in interest.

On Wednesday, the 13th, Judge Grosscup authorized the receivers to borrow $50,000 for ninety days to meet pressing liabilities. At the request of a majority of the stockholders and of the receivers he also appointed Mr. R. O. O'Brien, of New York, to make, as an expert, a thorough investigation of the company's affairs.—V. 60, p. 259.

**Dry Dock East Broadway & Battery.**—Earnings for the quarter and the six months ending Dec. 31 were as follows:

| 3 mos. end'g Dec. 31. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
|---|---|---|---|---|---|
| 1894 | $182,028 | $46,580 | $3,538 | $32,845 | $17,273 |
| 1893 | 158,272 | 33,782 | 1,851 | 34,690 | 943 |
| *6 mos.* | | | | | |
| 1894 | $365,490 | $104,694 | $6,023 | $64,908 | $45,809 |
| 1893 | 330,626 | 70,996 | 4,585 | 69,379 | 6,202 |

—V. 59, p. 1058.

**Flushing & College Point (Street) RR.**—Foreclosure sale of this road is set for April 4, 1895.

**Green Bay Winona & St. Paul.**—A majority of the first consolidated bondholders have united in an agreement for the protection of their interests. Messrs. W. J. Hunt, M. T. Cox and C. L. Blair, as a bondholders' committee, invite bondholders to deposit their bonds before March 15 with the Farmers' Loan & Trust Co. The Trust Co. have been requested to commence foreclosure proceedings. Copies of the agreement may be obtained from Messrs. Robert Winthrop & Co., 3 Broad Street, New York.—V. 59, p. 191.

**Interior Conduit & Insulation Company of New York.**—This company has filed with the Secretary of State a certificate of increase of its capital stock from $1,250,000 to $1,575,000.

**Kansas City Fort Scott & Memphis.**—Earnings for the calendar years 1894 and 1893, including operations of the K. C. Clinton & Springfield and Current River roads are reported as follows:

| 12 months. | Gross earnings. | Operating expenses. | Net earnings. | Fixed charges. | Balance, surplus. |
|---|---|---|---|---|---|
| 1894 | $4,769,407 | $3,317,502 | $1,451,905 | $1,352,087 | $99,818 |
| 1893 | 5,237,677 | 3,871,920 | 1,365,757 | 1,362,802 | 2,955 |

—V. 59, p. 877.

**Kansas City Memphis & Birmingham.**—Earnings for the six months ending Dec. 31 are reported as follows:

| 6 mos. end. Dec. 31. | Gross earnings. | Net earnings. | Traffic guarantee. | Other income. | Total income. | Charges under new plan. |
|---|---|---|---|---|---|---|
| 1894 | $556,938 | $116,829 | $7,770 | $2,638 | $126,234 | $67,373 |
| 1893 | 578,569 | 122,979 | 9,890 | 1,492 | 134,361 | ..... |

—V. 59, p. 291.

**Laclede Gas-Light Company.**—The comparative statement for December shows net earnings in 1894 $95,605, against $86,075 in 1893, an increase of $9,530 51, or 11·08 per cent. For the year 1894, compared with the year 1893, gas receipts increased $22,676; operating expenses decreased $9,024; electric profits increased $11,010; Pintsch profits increased $1,048; Carondelet profits increased $1,974; total increased profits, $45,732. The net profits for 1894 were $808,518.—V. 58, p. 178.

**Lehigh Valley Railway of New York.**—This company comprises the Lehigh Valley RR. lines in New York, 283 miles. Earnings for the quarter ending Dec. 31 are reported as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Operating expenses. | Net earnings. | Fixed charges. | Balance surplus. |
|---|---|---|---|---|---|
| 1894 | $[illegible] | $[illegible] | $458,040 | $209,077 | $245,963 |
| 1893 | 812,360 | 536,862 | 275,498 | 168,750 | 106,748 |

—V. 60, p. 131.

**Listings on New York Stock Exchange.**—The listings this week include securities of the following companies: Nashville Chattanooga & St. Louis, Norfolk & Southern, Northern Pacific and Third Avenue RR.

**Long Island R. R.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Net earnings. | Other income. | Fixed charges. | Balance. |
|---|---|---|---|---|---|
| 1894 | $861,515 | $238,507 | $19,122 | $264,120 | def. $5,491 |
| 1893 | 908,749 | 222,114 | 10,391 | 245,130 | def. 12,625 |
| 6 months. | | | | | |
| 1894 | $2,266,987 | $871,982 | $85,520 | $551,706 | su. $405,796 |
| 1893 | 2,359,263 | 845,261 | 61,839 | 503,955 | su. 403,145 |

—V. 60, p. 177.

**Louisville & Jeffersonville Bridge.**—At Jeffersonville, Ind., Feb. 9, this company filed a $5,000,000 mortgage on the bridge and everything pertaining thereto to the Union Trust Company, of Indianapolis, and the United States Trust Company, of New York, as trustees. The instrument is to secure $5,000,000 bonds, payable fifty years after date, at 4 per cent, interest and principal payable in gold. Part of the new issue will be used to retire prior bonds as follows: $1,000,000 dated Jan. 1, 1890, and due Jan. 1, 1910, and $600,000 dated Sept. 1, 1893, and due Sept. 1, 1943. The new bonds are to be guaranteed by the Cleveland Cincinnati Chicago & St. Louis and the Chesapeake & Ohio.—V. 57, p. 22.

**Louisville & Nashville.**—The *actual* results of operations for the six months ending Dec. 31, 1894, have been given out this week and the surplus at $400,434 is only $6,000 less than the *estimated* figures published in the CHRONICLE of January 12, 1895. This surplus of $400,434 is found after deducting all interest charges, sinking fund payments, etc., and $897,669 of advances to South & North Alabama RR. The surplus for the corresponding six months of 1893 was $1,113,680.—V. 60, p. 82.

**Manhattan Elevated.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Net earnings | Other income. | Fixed charges. | Balance for div'ds. |
|---|---|---|---|---|---|
| 1894 | $2,317,294 | $1,160,593 | $61,138 | $713,481 | $508,250 |
| 1893 | 2,727,735 | 1,335,195 | 35,000 | 655,527 | 714,968 |
| 6 months. | | | | | |
| 1894 | $4,567,104 | $1,959,787 | $98,638 | $1,373,708 | $684,697 |
| 1893 | 5,107,155 | 2,413,809 | 70,000 | 1,300,226 | 1,183,583 |

—V. 60, p. 177.

**Metropolitan Elevated (Mass.)**—J. H. Bickford, of Boston, has petitioned the Massachusetts Legislature for the incorporation of the Metropolitan Elevated Railway Company, with a capital of not less than $15,000,000 and not more than $25,000,000.

**Metropolitan Street Railway (of New York City).**—This company on Tuesday renewed its application before the Board of Aldermen for a franchise to construct its lines to the city limits, and at the same time it filed with the Secretary of State a certificate of extension of its lines. The company applied to the Board of Aldermen last year for practically the same franchise that it now asks for, and the Third Avenue Company asked for a franchise over the same route.—V. 59, p. 600.

**Nashville Chattanooga & St. Louis Railway.**—This company has listed $182,000 additional first consolidated mortgage 5 per cent gold bonds of 1928, making the total listed $4,978,000.—V. 59, p. 836.

**New York & Canada.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Operating expenses. | Net earnings. | Fixed charges. | Balance. |
|---|---|---|---|---|---|
| 1894 | $208,305 | $139,942 | $68,363 | $78,321 | def. 9,958 |
| 1893 | 192,585 | 126,785 | 65,800 | 77,092 | def. 11,292 |
| 6 mos.— | | | | | |
| 1894 | $444,268 | $306,987 | $137,281 | $155,791 | def $18,510 |
| 1893 | 439,437 | 317,191 | 122,246 | 154,121 | def. 31,875 |

—V. 59, p. 879.

**New York Chicago & St. Louis.**—Earnings for the quarter and the year ending Dec. 31 are reported as follows:

| 3 months end. Dec. 31. | Gross earnings. | Net earnings. | Other income. | Int., taxes, rents, etc. | Balance, surplus. |
|---|---|---|---|---|---|
| 1894 | $1,660,561 | $446,274 | $1,609 | $296,861 | $151,022 |
| 1893 | 1,825,191 | 457,899 | 1,348 | 296,503 | 162,739 |
| 12 months. | | | | | |
| 1894 | $5,629,237 | $1,150,698 | $6,989 | $1,149,362 | $3,325 |
| 1893 | 6,787,746 | 1,491,210 | 6,320 | 1,143,928 | 353,602 |

—Vol. 60, p. 131.

**New York Lake Erie & Western.**—J. P. Morgan & Co. state that over three-quarters of the Erie depositors have assented to the modifications proposed in their circular of Dec. 10, 1894. They do not obligate themselves to receive assents after Feb. 16, 1895.

The receivers report earnings for the quarter and six months ending Dec. 31 as follows:

| | —3 mos. end Dec. 31.— 1894. | 1893. | —6 mos. end. Dec. 31.— 1894. | 1893. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 6,631,100 | 7,305,757 | 13,150,715 | 14,929,687 |
| Operating expenses | 4,508,632 | 4,808,270 | 8,881,966 | 9,871,756 |
| Net earnings | 2,122,468 | 2,497,487 | 4,268,749 | 5,057,931 |
| Due leased lines | 620,933 | 673,020 | 1,234,112 | 1,350,654 |
| | 1,501,535 | 1,824,467 | 3,034,637 | 3,707,277 |
| Other income | 444,267 | 403,200 | 678,395 | 639,505 |
| Total income | 1,945,802 | 2,227,667 | 3,713,032 | 4,346,782 |
| Interest on bonds | 1,170,202 | 1,170,202 | 2,340,404 | 2,340,374 |
| Taxes | 251,214 | 255,117 | 440,189 | 409,275 |
| Rent of l'sed lines, &c. | 398,546 | 398,546 | 797,092 | 797,092 |
| Ferries & other ch'ges. | 80,245 | 96,435 | 292,002 | 212,215 |
| Total charges | 1,900,207 | 1,920,300 | 3,869,687 | 3,758,956 |
| Balance | sur. 45,595 | sr. 307,367 | def. 156,655 | sur. 587,826 |

On December 31, 1894, loans and bills payable $3,201,476, against $3,375,460 on September 30; interest on funded debt due, $3,319,269; interest accrued, $909,443; rentals of leased lines, etc., $1,071,795. Cash in hands of receivers Dec. 31, 1894, $714,479.—V. 60, p. 177.

**New York & New England.**—The receivers report earnings for the quarter and the six months ending Dec. 31 as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Net earnings. | Other income. | Int., taxes, rents, etc. | Balance. |
|---|---|---|---|---|---|
| 1894 | $1,561,756 | $649,730 | $2,091 | $467,864 | sur. $183,957 |
| 1893 | 1,392,741 | 314,614 | 1,428 | 475,433 | def. 159,391 |
| 6 mos. | | | | | |
| 1894 | $3,002,371 | $1,058,947 | $3,300 | $944,319 | sur. $117,928 |
| 1893 | 2,920,638 | 804,469 | 2,010 | 949,609 | def. 143,130 |

On Jan. 1, 1895, loans and bills payable were $675,000; interest on funded debt due and overdue, $979,949 (against $726,085 on Oct. 1); receivers' certificates, $480,000; the total profit and loss deficiency was $1,637,720, against $1,803,577 on Oct. 1, 1894.—V. 59, p. 1141.

**New York New Haven & Hartford.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Net earnings. | Other income. | Int., taxes, rentals, etc. | Balance surplus. |
|---|---|---|---|---|---|
| 1894 | $7,142,664 | $2,231,453 | $127,933 | $1,398,002 | $961,389 |
| 1893 | 6,205,875 | 1,567,223 | 77,959 | 1,359,459 | 285,723 |
| 6 mos. | | | | | |
| 1894 | $14,379,679 | $4,982,756 | $150,596 | $2,776,456 | $2,356,896 |
| 1893 | 13,334,198 | 3,823,462 | 106,881 | 2,742,694 | 1,187,649 |

Subscriptions received for consolidated debenture certificates amount to $13,107,050. Loan and bills payable Dec. 31, 1894, $2,850,000, against $1,350,000 on Sept. 30, 1894.—V. 59, p. 1007.

**New York Ontario & Western.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 months end. Dec. 31 | Gross earnings. | Net earnings. | Other income. | Int., taxes, rents, etc. | Balance, surplus. |
|---|---|---|---|---|---|
| 1894 | $932,987 | $303,225 | $18,750 | $221,439 | $100,536 |
| 1893 | 963,030 | 301,379 | 18,750 | 223,259 | 96,870 |
| 6 Months. | | | | | |
| 1894 | $1,990,157 | $685,988 | $37,590 | $454,326 | $269,252 |
| 1893 | 2,095,159 | 707,066 | 37,590 | 452,920 | 291,736 |

—V. 60, p. 131.

**New York Westchester & Connecticut Traction.**—This company, with capital of $600,000, was incorporated with the Secretary of State on Tuesday. Its principal office will be in New Rochelle. The termini of the road are the intersection of the Boston Post Road and the Bronx River in Westchester County and the intersection of the Boston Post Road and the Byrum River in Westchester County at the eastern State line of this State, 16 miles of road in all.

**Norfolk & Southern Railroad.**—This company has listed $50,000 additional first mortgage 5 per cent gold bonds, making the total listed $750,000. V. 59, p. 1102.

**Norfolk & Western.**—A committee for the protection of the bondholders has been formed in London, consisting of Alexander Brown of Brown Brothers & Co., Chairman; Henry Parkham Sturgis, Director of the London & Westminster Bank; N. J. de Lamy Meyer of Blake, Boissevain & Co.; C. Sligo de Pothonier of the Investment Trust Corporation, and Mr. Vivian of Vivian, Gray & Co., all of London.

This committee has invited George Coppell of Maitland, Phelps & Co., J. Kennedy Tod, of J. Kennedy Tod & Co., A. A. H. Boissevain and Robert Fleming to act as a committee in New York in co operation with the London committee. The gentlemen agreed to accept the invitation of the London committee, and have added to their number General Louis Fitzgerald, President of the Mercantile Trust Company.—V. 60, p. 259.

**Northern Pacific Railroad**—This company has listed $2,775,000 additional collateral trust 6 per cent gold notes of 1898, making the total listed $10,275,000.

As security for the $10,275,000 collateral trust notes, the Farmers' Loan & Trust Company, as trustee, certify that the Northern Pacific RR. Co., under the terms of the indenture, have deposited with them the following securities, viz: Northern Pacific consolidated 5 per cent mortgage bonds, $6,850,000; Chicago & Northern Pacific RR. Company's 5 per cent bonds, $2,055,000; Chicago & Calumet Terminal Railway Company's 5 per cent bonds, $4,200,000; St. Paul & Northern

Pacific RR. Company's stock, $4,810,000; Chicago & Northern Pacific RR. Company's certificates of beneficial interest, $15,010,000; Northern Pacific Express Company, $242,500; total, $33,167,500.—V. 60, p. 260.

**People's Traction of Philadelphia.**—An assessment of $5 a share on the capital stock of this company is payable March 26, 1895. This will make the $50 shares all $30 paid.

**Philadelphia & Erie.**—At the annual meeting this week a statement of operations for the year 1894 was presented showing gross earnings $3,965,196, a decrease of $1,139,683, and net $1,022,583, a decrease of $532,413. After payment of fixed charges there was a deficit of $145,182, transferred to debit of profit and loss. No dividend was paid on the special stock held by the Pennsylvania RR. Co.—V. 58, p. 343.

**Rensselaer & Saratoga.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Operating expenses. | Net earnings. | Fixed charges. | Balance. |
|---|---|---|---|---|---|
| 1894 | $558,397 | $347,259 | $211,138 | $299,330 | def.$88,192 |
| 1893 | 519,593 | 303,415 | 216,178 | 295,577 | def. 79,399 |
| 6 mos.— | | | | | |
| 1894 | $1,267,195 | $708,707 | $558,488 | $598,661 | def.$40,173 |
| 1893 | 1,209,055 | 689,135 | 519,920 | 591,155 | def. 71,235 |

—V. 59, p. 880.

**San Francisco & San Joaquin Valley RR.**—It is reported from San Francisco that subscriptions to the fund for building this road are coming in freely, about $2,000,000 having already been subscribed in that city alone. The plan is to build the road from San Francisco via the San Joaquin Valley to Mojave, on the Atlantic & Pacific, and so obtain for San Francisco an independent outlet to the East.—V. 60, p. 220.

**Schenectady Railway.**—A certificate of the reorganization of the Schenectady Railway Company by the purchasers at the foreclosure sale was filed this week at Albany. The capital is $300,000, and the directors are P. F. Kobbe, William Henry White, A. MacAndrew, George W. Hebard, Lewis L. Clarke and Charles A. Lieb, of New York City; Joseph P. Ord, George W. Jones and John Krues, of Schenectady.

**Second Avenue Railroad (Horse), New York City.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Net earnings. | Other income. | Int., taxes, rents, etc. | Balance, surplus. |
|---|---|---|---|---|---|
| 1894 | $226,360 | 41,798 | $625 | $33,462 | $38,961 |
| 1893 | 228,839 | 33,807 | 2,798 | 33,512 | 3,093 |
| 6 months. | | | | | |
| 1894 | $510,893 | $135,538 | $1,250 | $77,631 | $59,157 |
| 1893 | 538,931 | 124,206 | 3,423 | 69,437 | 58,192 |

—Vol. 60, p. 178.

**South Carolina & Georgia.**—Earnings for the six months ending Dec. 31, 1894:

| Gross earnings | Operating expenses. | Net earnings. | Fixed charges. | Taxes. | Balance, surplus. |
|---|---|---|---|---|---|
| $614,613 | $393,086 | $221,527 | $131,250 | $25,000 | $65,277 |

Capital stock authorized $5,000,000; bonded debt, $5,250,000. —V. 60, p. 84.

**Staten Island Rapid Transit.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Operating expenses. | Net earnings. | Int., taxes, rentals, etc. | Balance |
|---|---|---|---|---|---|
| 1894 | $175,148 | $106,415 | $68,733 | $91,654 | df. $22,921 |
| 1893 | 204,849 | 147,292 | 57,557 | 78,106 | df. 20,549 |
| 6 months. | | | | | |
| 1894 | $556,087 | $291,917 | $264,170 | $174,755 | sur. 89,415 |
| 1893 | 568,755 | 322,297 | 246,458 | 160,297 | sur. 86,161 |

—V. 60, p. 260.

**Syracuse Binghamton & New York.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Operating expenses. | Net earnings. | Interest, taxes, &c. | Balance, surplus. |
|---|---|---|---|---|---|
| 1894 | $206,512 | $123,427 | $83,085 | $45,057 | $38,028 |
| 1893 | 208,402 | 117,267 | 91,135 | 43,414 | 47,721 |
| 6 months. | | | | | |
| 1894 | $462,778 | $257,602 | $205,176 | $89,962 | $115,214 |
| 1893 | 455,308 | 262,600 | 192,708 | 88,319 | 104,389 |

—V. 59, p. 927.

**The Electric Traction Company of Philadelphia.**—This company has called for the payment of $20 a share, $10 to be paid on February 10 and $10 March 10, on the recent issue of 50,000 shares of stock. This will give the company $1,000,000 to use in completing the road. A prominent official of the road is quoted as saying: "With this call of $20 a share the company will have all the money it needs, unless extensions not now under way are undertaken. Should there be extensions, however, the remaining $10 a share on the last issue of 50,000 shares will not be called until the end of the year, if at all."

**Third Avenue Railroad, New York City.**—This company has listed $1,600,000 additional capital stock, making the total listed $8,600,000.

Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 mos. end. Dec. 31. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
|---|---|---|---|---|---|
| 1894 | $596,752 | $245,313 | $5,524 | $85,502 | $165,335 |
| 1893 | 377,292 | 122,773 | 5,554 | 64,176 | 64,151 |
| 6 months. | | | | | |
| 1894 | $1,211,571 | $547,157 | $12,733 | $172,977 | $386,912 |
| 1893 | 854,583 | 307,315 | 10,167 | 126,176 | 191,306 |

Loans and bills payable Dec. 31, 1894, were $1,050,000.—V. 59, p. 1142.

**Troy City (Street) Railway.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

| 3 mos. end. Dec 31. | Gross earnings. | Net earnings. | Other income. | Int., taxes, rents, etc. | Balance surplus. |
|---|---|---|---|---|---|
| 1894 | $112,533 | $55,184 | $272 | $30,021 | $25,435 |
| 1893 | 99,867 | 49,810 | 761 | 28,967 | 21,604 |
| 6 months. | | | | | |
| 1894 | $231,249 | $116,893 | $1,086 | $60,387 | $57,592 |
| 1893 | 224,616 | 116,201 | 2,398 | 58,508 | 60,091 |

**Twin City Rapid Transit.**—Pursuant to the authority given by the stockholders at the special meeting January 26, 1895, the board of directors have resolved at present to issue $1,500,000 of 7 per cent cumulative preferred stock, being part of the total issue of $3,000,000 authorized. The new preferred stock is offered for subscription at par to stockholders of record February 16, 1895, subscriptions to be made on or before the 5th day of March, 1895. The proceeds of the preferred stock so issued will be applied to the payment of the existing indebtedness of the company. The company's annual report for 1894 is given on a preceding page.—V. 58, p. 865.

**Union Pacific Railway.**—Advices from Washington say that the House Committee on Pacific Railroads has agreed to report to the House the Reilly bill for the settlement of the indebtedness of the Pacific railroads. This is the same bill considered by the House and re-committed to the committee about two weeks ago. The proposition of the Union Pacific Reorganization Committee to pay the principal in full settlement of the Government debt will accompany the bill as an amendment, without recommendation.

The proposition is as follows:

Sec. 19. If either the said Union Pacific Railway Company or the committee formed for the reorganization of said company or the appointees of said committee, or the Central Pacific Railroad Company, or any trustee approved by it, within twelve months from the date of the passage of this act shall pay or procure to be paid to the Secretary of the Treasury an amount in cash equal to the par or face value of the subsidy bonds of the United States issued to aid in the construction of the railroad of such company, the Secretary of the Treasury shall accept said sum and cover the same into the Treasury, and thereupon all claims of the United States against such company, together with all liens securing the same, shall be assigned (but without recourse to the United States in any event), by instrument executed by the Secretary of the Treasury in its behalf to the said company, or said committee, or its appointees, or said trustee purchasing the same, and all money and securities in the sinking fund of said company in the Treasury of the United States shall be thereupon paid and delivered over to the said company or said committee or trustee.

An additional section of the proposition gives the Reorganization Committee power to organize a new corporation with the powers and privileges of the old corporation. Suit to foreclose the Union Pacific first mortgage was brought this week in the United States Circuit Court in Council Bluffs, Ia., this suit being in line with the suit brought in St. Louis two weeks ago. Similar suits will be instituted in all the States in which the Union Pacific has any property in order to give the various courts jurisdiction over the whole.—V. 60, p. 260.

**Union (Street) Railway, New York City.**—Earnings for the quarter ending Dec. 31 are reported as follows:

| 3 m. end. Dec. 31. | Gross earng's. | Operating expenses. | P. Cent. op. exp. | Net earnings. | Int., taxes, rents, etc. | Balance, surplus. |
|---|---|---|---|---|---|---|
| 1894 | $107,739 | $61,758 | 57·45 | $45,981 | $30,597 | $15,384 |
| 1893 | 113,866 | 54,122 | 47·63 | 59,744 | 46,024 | 13,720 |

Loans and bills payable Dec. 31, 1894, were $135,000; profit and loss surplus $170,789.—V. 59, p. 740.

**United States Book Company.**—The Bondholders' Committee, consisting of John Kean, Jr., George M. Hard and Jennings S. Cox, (office, No. 2 Nassau Street,) give notice that the bondholders' agreement dated June 13, 1894, has now been assented to by holders of more than three-fourths of the outstanding mortgage bonds. The committee has extended the time for deposit of bonds to and including Feb. 11, 1895, after which date a penalty of ten dollars per bond will be imposed upon all bonds deposited. Copies of the agreement may be obtained from the chairman of the committee.

**West End Railroad.**—In regard to the application of this company for permission to issue bonds, "Rialto" in the Boston *Advertiser* says:

The hearing on the question of issuing new bonds by the West End Co. was postponed before the Railroad Commissioners yesterday. I understand that the bonds will be 20-year 4½ debentures. The debt of the company would remain the same by the refunding, though 1½ per cent interest would be saved on $800,000 6s and one-half of 1 per cent on $1,350,000 5s.—Vol. 59, p. 918.

**Wheeling & Lake Erie.**—The stockholders at Toledo this week elected W. E. Connor a director in place of A. A. Soper. Frank R. Lawrence was re-elected President and John Greenough Vice-President. The matter of purchasing the Valley road was deferred thirty days.—V. 59, p. 1142.

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—"Street Railway Investments—A Study in Values" is the title of a very timely book of 102 pages, by Edward E. Higgins, the well-known expert on street railway properties. As an aid in determining what street railway securities are likely to prove safe investments it will find many readers, and to these it will be a satisfaction to know that probably no one is better fitted to discuss the subject than is Mr. Higgins. The work is published by the Street Railway Publishing Company, Havemeyer Building, New York City.

—Brooklyn Wharf 5s can be purchased or sold through Mr. Fred'k W. Perry, No. 2 Wall Street. This company's prospectus was published in the CHRONICLE of February 2 on pages vii and viii of advertisements.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 15, 1895.

General business has improved slightly during the current week. Buyers, however, continue in exceedingly cautious mood and restrict their investments as closely as possible to apparent early necessities of ordinary trade. Speculation in staple commodities also continues within narrow limits and operators manifest indisposition to extend obligations beyond the line of engagements already outstanding. Weather conditions have moderated slightly in the Middle and Western latitudes, but at the South unusually low temperature prevailed, with additional snowfall in the Southwest, which has served as an impediment to full movement of cotton. Foreign demand for grain and flour has moderated, and exporters report no encouragement for purchase beyond routine orders. From Kansas some complaint of injury to winter grain is reported, but generally the crop is well guarded by ample snow covering. Previously-entertained fears of serious injury to live stock by the severe winter weather are dispelled by recent reports from the principal ranges stating that the losses among the herds are of unimportant character.

Lard on the spot has been been less active and prices have declined a trifle in sympathy with a break in futures, closing at 6·90c. for prime Western, 6½c. for prime City and 7·30c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill and prices have been quoted nominally lower under very heavy receipts of swine at primary points and in response to weaker advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| February.....c. | 6·90 | 6·85 | 6·90 | 6·90 | 6·85 | 6·85 |
| May.....c. | 6·95 | 7·00 | 7·00 | 7·00 | 6·97 | 6·95 |

Pork has been in moderate request and prices have been well held, closing steady at $11 25@$12 25 for mess, $13@$15 for short clear and $11@$12 for family. Cut meats were higher early in the week, owing to a scarcity of hogs in the local market, due to the interruption of traffic by the recent storm, but at the close the market was weaker, closing at 5⅝@5⅞c. for pickled bellies, 12@10 lbs. average, 4½@4¾c. for pickled shoulders and 7¾@8½c. for pickled hams. Beef has been quiet and without change, closing at $7 50@$8 for mess, $8@$10 for packet, $9@$11 50 for family and $15@$18 for extra India mess. Beef hams have declined to $16 25@$16 50, closing quiet. Tallow has been without change and quiet at 4½@4¼c. Lard stearine has been quiet but steady at 8½c. Oleo stearine has advanced to 6½c. Cotton seed oil has been quiet and without change, closing at 22c. for prime crude and 26½c. for prime yellow. Butter has been quiet and the close was weak at 11@24½c. for creamery. Cheese has been in fair demand and steady, closing at 9@12c. for State factory, full cream. Fresh eggs have declined and the close was weak at 25@25½c. for choice Western.

Raw sugars were fairly active, but offered with greater freedom and at lower rates. Centrifugal quoted at 3c. for 96-deg. test and muscovado at 2 11-16c. for 89 deg. test. Refined sugars have been dull, but of late were firmer in tone; granulated quoted at 3 15-16c. Teas steady. Spices firmer.

Coffee in moderate demand but firmly held, and choice grades a fraction higher. Rio quoted at 16¼c. for No. 7, good Cucuta at 19½c. and interior Padang at 26@26½c. Option trading has been of unusually moderate character, operators awaiting the outcome of speculative deals in Europe, and the close is quiet for all months.

The following were final asking prices:

| | | |
|---|---|---|
| Feb.....14·75c. | May.....14·5[illegible]c. | Aug.....14·50c. |
| March.....14·70c. | June.....14·55c. | Sept.....14·50c. |
| April.....14·60c. | July.....14·55c. | Dec.....14·50c. |

The amount of business transacted in the market for Kentucky tobacco has been small but prices have been firmly maintained; sales 175 hhds. Seed leaf tobacco has sold slowly but prices have been without change; sales for the week 900 cases, as follows: 100 cases 1892 crop, New England Havana, 18@40c.; 150 cases 1893 crop, New England Havana, 6@10c.; 200 cases 1893 crop, Pennsylvania Havana, 9¾@10½c.; 150 cases 1891 crop, Pennsylvania seed, 12@14c.; 200 cases 1892 crop, Wisconsin Havana, 10½@12c., and 100 cases 1893 crop, State Havana, 6@8c.; also 500 bales Havana, 65c.@$1 05 and 200 bales Sumatra, 60c.@$2 90 in bond.

The speculative dealings in the market for Straits tin have been quiet and prices have declined in response to weaker foreign advices, closing easy at 13·75c. Ingot copper has been dull and prices have made a slight further decline, closing easy at 9 70c. for Lake. Lead has been quiet and without change, closing steady at 3·12½c. for domestic. Spelter has been dull but steady, closing at 3·10c. for domestic. Pig iron has sold moderately well at steady prices, closing at 9@12 50 for domestic.

Refined petroleum has further advanced to 6·05c. in bbls., 3·55c. in bulk and 7·10c. in cases; crude in bbls. has been dull, Washington closing at 7c. in bbls. and 4·50c. in bulk; naphtha, 6 25c. Crude certificates have advanced, closing at $1 05. Spirits turpentine has been firmer, closing at 31@31½c. Rosins have been quiet and without change, closing at $1 35@$1 40 for common to good strained. Wool has sold fairly well at steady prices. The export demand for the fancy grades of hops has continued fairly good at full values.

## COTTON.

FRIDAY NIGHT, February 15, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 132,989 bales, against 155,098 bales last week and 199,835 bales the previous week; making the total receipts since the 1st of Sept., 1894, 6,506,452 bales, against 5,085,979 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,420,473 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston..... | 2,880 | 5,074 | 3,932 | 2,836 | 2,810 | 3,430 | 20,962 |
| Velasco, &c.... | ..... | ..... | ..... | ..... | ..... | 1,893 | 1,893 |
| New Orleans.. | 8,081 | 13,902 | 7,631 | 14,569 | 3,627 | 6,167 | 53,977 |
| Mobile..... | 78 | 789 | 608 | 37 | 108 | 428 | 2,048 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 211 | 211 |
| Savannah..... | 2,304 | 2,447 | 2,285 | 1,675 | 1,911 | 2,497 | 13,119 |
| Brunsw'k,&c. | ..... | ..... | ..... | ..... | ..... | 4,108 | 4,108 |
| Charleston..... | 717 | 1,760 | 1,067 | 895 | 1,082 | 522 | 6,043 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | 9,970 | 9,970 |
| Wilmington.... | 201 | 26 | 85 | 404 | 65 | 350 | 1,131 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | 7 | 7 |
| Norfolk..... | 297 | 634 | 964 | 259 | 476 | 811 | 3,441 |
| West Point... | 730 | 100 | 1,075 | 134 | 272 | 608 | 2,919 |
| N'port N., &c. | ..... | ..... | ..... | ..... | ..... | 781 | 781 |
| New York..... | 431 | ..... | 430 | ..... | ..... | 500 | 1,361 |
| Boston..... | 792 | 104 | 480 | 70 | 94 | 151 | 1,691 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 8,983 | 8,983 |
| Philadelph'a &c | ..... | 68 | 16 | 90 | ..... | 170 | 344 |
| Tot'ls this week | 16,511 | 24,904 | 18,573 | 20,969 | 10,445 | 41,587 | 132,989 |

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

| Receipts to Feb. 15. | 1894-95. | | 1893-94. | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Sep. 1, 1894. | This Week. | Since Sep. 1, 1893. | 1895. | 1894. |
| Galveston... | 20,962 | 1,479,714 | 5,403 | 924,510 | 147,570 | 92,450 |
| Velasco, &c. | 1,893 | 49,694 | 427 | 32,046 | ..... | 600 |
| New Orleans | 53,977 | 2,095,791 | 26,998 | 1,581,535 | 391,917 | 294,596 |
| Mobile..... | 2,048 | 208,495 | 1,869 | 176,389 | 34,642 | 38,150 |
| Florida..... | 211 | 18,376 | 80 | 31,098 | ... | ..... |
| Savannah... | 13,119 | 802,683 | 10,857 | 847,141 | 87,141 | 88,767 |
| Br'wick,&c | 4,108 | 137,532 | 1,239 | 59,535 | 6,640 | 2,000 |
| Charleston.. | 6,043 | 370,773 | 3,074 | 316,520 | 47,727 | 58,901 |
| P. Royal,&c. | 9,970 | 131,345 | ..... | 53,509 | ... | ..... |
| Wilmington.. | 1,131 | 218,220 | 949 | 182,306 | 12,578 | 23,519 |
| Wash'n, &c | 7 | 887 | 2 | 482 | ... | ..... |
| Norfolk..... | 3,441 | 385,769 | 5,206 | 410,021 | 45,905 | 65,644 |
| West Point | 2,919 | 246,457 | 5,059 | 208,057 | 9,744 | 7,070 |
| N'p't N.,&c | 781 | 34,387 | 308 | 48,339 | 1,519 | 9,335 |
| New York... | 1,361 | 105,903 | 4,563 | 59,003 | 171,370 | 249,268 |
| Boston..... | 1,691 | 48,955 | 3,363 | 74,332 | 33,000 | 22,000 |
| Baltimore... | 8,983 | 92,425 | 1,298 | 44,854 | 26,395 | 25,088 |
| Philadel.,&c. | 344 | 79,046 | 932 | 36,301 | 13,111 | 12,666 |
| Totals..... | 132,989 | 6,506,452 | 71,627 | 5,085,979 | 1,029,259 | 990,094 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1895. | 1894 | 1893. | 1892. | 1891. | 1890. |
|---|---|---|---|---|---|---|
| Galves'n,&c. | 22,855 | 5,830 | 16,465 | 21,555 | 11,873 | 10,317 |
| New Orleans | 53,977 | 26,998 | 27,701 | 68,140 | 32,115 | 24,906 |
| Mobile..... | 2,048 | 1,869 | 1,133 | 4,672 | 6,045 | 2,859 |
| Savannah... | 13,119 | 10,857 | 7,508 | 10,997 | 19,940 | 9,729 |
| Char'ton,&c. | 16,013 | 3,074 | 1,881 | 3,288 | 7,671 | 1,475 |
| Wilm'ton,&c | 1,138 | 951 | 716 | 1,625 | 2,928 | 708 |
| Norfolk..... | 3,441 | 5,206 | 4,380 | 7,154 | 12,161 | 4,253 |
| W. Point,&c. | 3,700 | 5,367 | 1,126 | 7,278 | 14,626 | 7,689 |
| All others... | 16,698 | 11,475 | 8,010 | 20,972 | 16,895 | 21,291 |
| Tot. this wk. | 132,989 | 71,627 | 68,920 | 145,681 | 124,254 | 83,218 |
| Since Sept. 1 | 6506,452 | 5085,979 | 4217,854 | 5930,316 | 5682,496 | 5285,861 |

The exports for the week ending this evening reach a total of 106,878 bales, of which 67,998 were to Great Britain, 220 to France and 38,660 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

| Exports from— | Week Ending Feb. 15. Exported to— | | | | From Sept. 1, 1894, to Feb. 15, 1895. Exports to— | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain | France | Continent. | Total. |
| Galveston.... | 17,506 | ..... | 8,211 | 25,717 | 696,094 | 185,694 | 278,110 | 1,159,898 |
| Velasco, &c.... | ..... | ..... | 1,700 | 1,700 | ..... | .. | 40,973 | 40,973 |
| New Orleans.. | 6,295 | .. .. | 3,465 | 9,760 | 621,914 | 376,252 | 455,237 | 1,453,403 |
| Mobile & Pen. | ..... | .... | 7,251 | 7,251 | 64,175 | ..... | 20,394 | 84,569 |
| Savannah..... | .... | .... | ..... | ..... | 68,132 | 24,317 | 345,296 | 432,745 |
| Brunswick.. | 6,031 | ..... | ..... | 6,031 | 74,745 | ..... | 15,942 | 90,687 |
| Charleston*.. | 14,886 | ..... | 9,073 | 23,959 | 225,218 | 13,786 | 171,030 | 410,034 |
| Wilmington. | ..... | .... | ..... | .. ... | 55,014 | 4,160 | 133,091 | 192,256 |
| Norfolk..... | ..... | ..... | .. .. | ..... | 123,6[illegible]3 | .. ... | 23,[illegible]33 | 147,453 |
| West Point... | ..... | | ..... | .. | 70,871 | | 30,257 | 101,128 |
| N'p't News, &c | 2,001 | .. | ..... | 2,001 | 27,918 | | | 27,918 |
| New York. .. | 8,109 | 220 | 4,175 | 12,504 | 279,662 | 29,761 | 147,309 | 456,732 |
| Boston..... | 9,693 | ..... | ..... | 9,693 | 145,023 | | 1,577 | 146,600 |
| Baltimore... | 3,474 | ..... | 4,785 | 8,259 | 69,528 | 1,580 | 82,055 | 152,963 |
| Philadelp'a.... | ..... | ..... | ..... | ..... | 25,92[illegible] | .. | 9,049 | 34,977 |
| Total. ..... | 67,998 | 220 | 38,660 | 106,878 | 2,542,673 | 629,559 | 1,754,152 | 4,926,375 |
| Total. 1893-94. | 81,283 | 13,112 | 25,018 | 122,413 | 2,19[illegible],642 | 505,213 | 1,144,5[illegible]7 | 3,848,442 |

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

| Feb. 15 at— | ON SHIPBOARD, NOT CLEARED—FOR | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans... | 12,351 | 3,850 | 28,255 | 810 | 45,266 | 346,651 |
| Galveston...... | 24,216 | 4,141 | 11,260 | 3,228 | 42,845 | 104,725 |
| Savannah...... | None. | None. | 12,000 | 1,000 | 13,000 | 74,141 |
| Charleston..... | 1,200 | None. | 3,500 | 250 | 4,950 | 42,777 |
| Mobile........ | 10,000 | None. | None. | None. | 10,000 | 24,642 |
| Norfolk........ | 8,000 | None. | 3,000 | 4,000 | 15,000 | 30,905 |
| New York...... | 7,800 | 1,200 | 6,750 | None. | 15,750 | 155,620 |
| Other port .... | 10,000 | None. | 8,000 | None. | 18,000 | 84,987 |
| Total 1895... | 73,567 | 9,191 | 72,765 | 9,288 | 164,811 | 864,448 |
| Total 1894... | 86,774 | 23,877 | 50,363 | 8,983 | 169,997 | 820,097 |
| Total 1893... | 41,864 | 10,366 | 48,480 | 18,749 | 119,459 | 866,978 |

Speculation in cotton for future delivery at this market has been of feverish character. Neither of the natural opposing trading elements were aggressive, but on the contrary appeared exceedingly timid, and as a result of those conditions the fluctuations in price, although frequent, were upon a narrow basis, and very few really new obligations have been made. During Saturday the trading was very small with barely a change in cost, the close standing at 1 point net gain. Monday's market was quite variable in consequence of many rumors regarding the expected Government crop bulletin, but in the main the turn favored buyers and there were 2@3 points net loss for the day. On Tuesday the Agricultural Bureau issued a report giving movement of crop, with estimates of amounts remaining upon plantations, etc., which indicated a total yield of 9,088,000 bales. The exhibit received severe criticism and was of no influence, the market losing 3 points net for the day. Wednesday was slightly irregular but gained a fraction, and yesterday, assisted by firmer cable advices, there was another small opening advance, from which came partial reaction before the close. To-day the feeling has been unsettled, opening a fraction better but reacting and closing 3 points net loss for want of demand. Cotton on the spot very dull at $5\frac{5}{8}$c. for middling uplands.

The total sales for forward delivery for the week are 341,000 bales. For immediate delivery the total sales foot up this week 791 bales, including — for export, 91 for consumption, — for speculation and 700 on contract. The following are the official quotations for each day of the past week—February 9 to February 15.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

| | | | | | |
|---|---|---|---|---|---|
| Fair................c. | $1\frac{1}{4}$ | on. | Good Ordinary..........c. | $1\frac{1}{8}$ | off. |
| Middling Fair.......... | $\frac{7}{8}$ | on. | Good Middling Tinged... | | Even. |
| Strict Good Middling..... | $\frac{1}{2}$ | on. | Strict Middling Stained.. | $\frac{7}{32}$ | off. |
| Good Middling.......... | $\frac{5}{16}$ | on. | Middling Stained........ | $\frac{7}{16}$ | off. |
| Strict Low Middling...... | $\frac{3}{16}$ | off. | Strict Low Mid. Stained.. | $\frac{29}{32}$ | off. |
| Low Middling........... | $\frac{7}{16}$ | off. | Low Middling Stained.... | $1\frac{3}{8}$ | off. |
| Strict Good Ordinary..... | $1\frac{3}{16}$ | off. | | | |

On this basis the prices for a few of the grades would be as follows:

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---|---|---|---|---|---|---|
| Good Ordinary.......... | $4\frac{1}{2}$ | $4\frac{1}{2}$ | $4\frac{1}{2}$ | $4\frac{1}{2}$ | $4\frac{1}{2}$ | $4\frac{1}{2}$ |
| Low Middling........... | $5\frac{3}{16}$ | $5\frac{3}{16}$ | $5\frac{3}{16}$ | $5\frac{3}{16}$ | $5\frac{3}{16}$ | $5\frac{3}{16}$ |
| Middling............... | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ |
| Good Middling.......... | $5\frac{15}{16}$ | $5\frac{15}{16}$ | $5\frac{15}{16}$ | $5\frac{15}{16}$ | $5\frac{15}{16}$ | $5\frac{15}{16}$ |
| Middling Fair........... | $6\frac{1}{2}$ | $6\frac{1}{2}$ | $6\frac{1}{2}$ | $6\frac{1}{2}$ | $6\frac{1}{2}$ | $6\frac{1}{2}$ |

| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---|---|---|---|---|---|---|
| Good Ordinary.......... | $4\frac{3}{4}$ | $4\frac{3}{4}$ | $4\frac{3}{4}$ | $4\frac{3}{4}$ | $4\frac{3}{4}$ | $4\frac{3}{4}$ |
| Low Middling........... | $5\frac{7}{16}$ | $5\frac{7}{16}$ | $5\frac{7}{16}$ | $5\frac{7}{16}$ | $5\frac{7}{16}$ | $5\frac{7}{16}$ |
| Middling............... | $5\frac{7}{8}$ | $5\frac{7}{8}$ | $5\frac{7}{8}$ | $5\frac{7}{8}$ | $5\frac{7}{8}$ | $5\frac{7}{8}$ |
| Good Middling.......... | $6\frac{3}{16}$ | $6\frac{3}{16}$ | $6\frac{3}{16}$ | $6\frac{3}{16}$ | $6\frac{3}{16}$ | $6\frac{3}{16}$ |
| Middling Fair........... | $6\frac{3}{4}$ | $6\frac{3}{4}$ | $6\frac{3}{4}$ | $6\frac{3}{4}$ | $6\frac{3}{4}$ | $6\frac{3}{4}$ |

| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---|---|---|---|---|---|---|
| Low Middling........... | $4\frac{1}{4}$ | $4\frac{1}{4}$ | $4\frac{1}{4}$ | $4\frac{1}{4}$ | $4\frac{1}{4}$ | $4\frac{1}{4}$ |
| Middling............... | $5\frac{3}{16}$ | $5\frac{3}{16}$ | $5\frac{3}{16}$ | $5\frac{3}{16}$ | $5\frac{3}{16}$ | $5\frac{3}{16}$ |
| Strict Middling......... | $5\frac{13}{32}$ | $5\frac{13}{32}$ | $5\frac{13}{32}$ | $5\frac{13}{32}$ | $5\frac{13}{32}$ | $5\frac{13}{32}$ |
| Good Middling Tinged.... | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ |

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

| | SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. | | | | | Sales of Futures. |
|---|---|---|---|---|---|---|---|
| | | Export. | Consump. | Spec-ul't'n | Contract. | Total. | |
| Sat'day. | Quiet ............ | .... | .... | .... | .... | .... | 36,800 |
| Monday | Dull.............. | .... | .... | .... | 400 | 400 | 75,700 |
| Tuesday | Dull.............. | .... | 46 | .... | .... | 46 | 79,100 |
| Wed'day | Dull.............. | .... | .... | .... | 300 | 300 | 47,000 |
| Thur'd'y | Dull.............. | .... | 45 | .... | .... | 45 | 53,100 |
| Friday.. | Dull and easy... | .... | .... | .... | .... | .... | 49,300 |
| Total. | ............ | .... | 91 | | 700 | 791 | 341,000 |

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

| Market, Sales and Prices of FUTURES | Market, Range and Total Sales. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | January. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, Feb. 9— | Easier. | Aver .. 5·44 | Aver 5·49 | Aver 5·53 | Aver 5·57 | Aver 5·60 | Aver .. 5·63 | Aver .. 5·69 | Aver .. 5·75 | Aver .. 5·81 | Aver 5·85 | Aver .. — | Aver .. — |
| Sales, total........ | 36,800 | 500 | 4,600 | 3,300 | 17,500 | 4,800 | 900 | 1,500 | 200 | 2,400 | 1,100 | — | — |
| Prices paid (range) | 5·44 @ 5·96 | 5·44 @ 5·45 | 5·48 @ 5·50 | 5·51 @ 5·54 | 5·55 @ 5·58 | 5·59 @ 5·62 | 5·63 @ 5·65 | 5·68 @ 5·70 | 5·75 @ — | 5·79 @ 5·82 | 5·85 @ 5·86 | — @ ...... | — @ ...... |
| Closing........... | Steadier. | 5·43 – 5·45 | 5·49 – 5·50 | 5·52 – 5·53 | 5·57 – 5·58 | 5·61 – 5·62 | 5·64 – 5·65 | 5·69 – 5·70 | 5·74 – 5·75 | 5·81 – 5·82 | 5·86 – 5·87 | — – — | — – — |
| Monday, Feb. 11— | Lower. | Aver .. 5·41 | Aver 5·46 | Aver 5·49 | Aver 5·54 | Aver .. 5·58 | Aver .. 5·62 | Aver .. 5·66 | Aver .. 5·71 | Aver 5·78 | Aver .. — | Aver .. — | Aver .. — |
| Sales, total........ | 75,700 | 200 | 7,700 | 2,600 | 37,900 | 9,200 | 1,600 | 10,300 | 1,300 | 4,900 | — | — | — |
| Prices paid (range) | 5·41 @ 5·80 | 5·41 @ 5·42 | 5·44 @ 5·47 | 5·48 @ 5·51 | 5·53 @ 5·56 | 5·56 @ 5·60 | 5·60 @ 5·63 | 5·64 @ 5·68 | 5·70 @ 5·73 | 5·77 @ 5·80 | — @ ...... | — @ ...... | — @ ...... |
| Closing........... | Steadier. | 5·41 – 5·42 | 5·46 – 5·47 | 5·50 – 5·51 | 5·55 – 5·56 | 5·59 – 5·60 | 5·63 – 5·64 | 5·67 – 5·68 | 5·72 – 5·74 | 5·78 – 5·80 | 5·83 – 5·85 | — – — | — – — |
| Tuesday, Feb. 12— | Higher. | Aver .. 5·41 | Aver 5·46 | Aver 5·49 | Aver .. 5·55 | Aver .. 5·58 | Aver .. 5·60 | Aver 5·66 | Aver .. 5·71 | Aver .. 5·77 | Aver .. — | Aver .. 5·87 | Aver .. — |
| Sales, total........ | 79,100 | 800 | 12,400 | 6,100 | 34,500 | 13,100 | 900 | 8,800 | 600 | 1,700 | — | 200 | — |
| Prices paid (range) | 5·40 @ 5·87 | 5·40 @ 5·42 | 5·43 @ 5·49 | 5·47 @ 5·53 | 5·52 @ 5·58 | 5·55 @ 5·61 | 5·59 @ 5·64 | 5·63 @ 5·69 | 5·69 @ 5·75 | 5·75 @ 5·80 | — @ ...... | 5·87 @ — | — @ ...... |
| Closing........... | Lower. | 5·40 – 5·41 | 5·44 – 5·45 | 5·47 – 5·48 | 5·52 – 5·53 | 5·55 – 5·56 | 5·58 – 5·60 | 5·63 – 5·64 | 5·68 – 5·69 | 5·75 – 5·76 | 5·81 – 5·82 | — – — | — – — |
| Wednesd'y, Feb. 13— | Steady. | Aver .. 5·40 | Aver 5·44 | Aver .. 5·49 | Aver .. 5·53 | Aver .. 5·56 | Aver .. 5·62 | Aver .. 5·65 | Aver .. 5·71 | Aver 5·76 | Aver .. 5·82 | Aver .. — | Aver .. — |
| Sales, total........ | 47,000 | 400 | 8,200 | 3,900 | 20,000 | 4,700 | 100 | 6,400 | 400 | 2,800 | 100 | — | — |
| Prices paid (range) | 5·40 @ 5·82 | 5·40 @ — | 5·42 @ 5·46 | 5·46 @ 5·50 | 5·51 @ 5·55 | 5·55 @ 5·58 | 5·62 @ — | 5·63 @ 5·66 | 5·70 @ 5·72 | 5·75 @ 5·78 | 5·82 @ — | — @ ...... | — @ ...... |
| Closing........... | Firmer. | 5·41 – 5·42 | 5·46 – — | 5·49 – 5·50 | 5·54 – 5·55 | 5·58 – 5·59 | 5·61 – 5·62 | 5·65 – 5·67 | 5·71 – 5·72 | 5·77 – 5·78 | 5·82 – 5·83 | — – — | — – — |
| Thursday, Feb. 14— | Higher. | Aver .. 5·45 | Aver 5·49 | Aver 5·52 | Aver 5·57 | Aver .. 5·60 | Aver .. 5·60 | Aver .. 5·64 | Aver .. 5·68 | Aver .. 5·73 | Aver 5·79 | Aver .. — | Aver .. — |
| Sales, total........ | 53,100 | 300 | 10,000 | 3,400 | 19,700 | 9,000 | 9,000 | 4,800 | 3,800 | 100 | 2,000 | — | — |
| Prices paid (range) | 5·45 @ 5·82 | — @ 5·45 | 5·47 @ 5·50 | 5·51 @ 5·52 | 5·56 @ 5·58 | 5·59 @ 5·62 | 5·59 @ 5·62 | 5·63 @ 5·65 | 5·67 @ 5·69 | — @ 5·73 | 5·78 @ 5·82 | — @ ...... | — @ ...... |
| Closing........... | Easier. | 5·44 – 5·45 | 5·48 – 5·49 | 5·51 – 5·52 | 5·56 – 5·57 | 5·60 – 5·61 | 5·60 – 5·61 | 5·63 – 5·65 | 5·67 – 5·68 | 5·72 – 5·73 | 5·78 – 5·79 | 5·83 – 5·85 | — – — |
| Friday, Feb. 15— | Higher. | Aver .. 5·44 | Aver .. 5·47 | Aver .. 5·50 | Aver .. 5·56 | Aver 5·59 | Aver 5·62 | Aver 5·65 | Aver 5·70 | Aver 5·77 | Aver .. 5·81 | Aver .. 5·86 | Aver .. — |
| Sales, total........ | 49,300 | 100 | 8,900 | 2,300 | 13,600 | 10,200 | 2,300 | 6,500 | 1,500 | 3,000 | 600 | 300 | — |
| Prices paid (range) | 5·44 @ 5·86 | — @ 5·44 | 5·45 @ 5·50 | 5·49 @ 5·52 | 5·53 @ 5·59 | 5·57 @ 5·62 | 5·61 @ 5·65 | 5·64 @ 5·69 | 5·70 @ 5·71 | 5·76 @ 5·80 | 5·81 @ 5·82 | — @ 5·86 | — @ ...... |
| Closing........... | Lower. | 5·43 – 5·44 | 5·45 – 5·46 | 5·49 – 5·50 | 5·54 – 5·55 | 5·57 – 5·58 | 5·61 – 5·62 | 5·65 – 5·66 | 5·70 – 5·71 | 5·75 – 5·76 | 5·80 – 5·81 | 5·85 – 5·86 | — – — |
| Total sales this week | 341,000 | 2,300 | 51,800 | 21,600 | 143,200 | 51,000 | 10,600 | 37,300 | 4,100 | 16,800 | 1,800 | 500 | ...... |
| Average price, week | | 5·42 | 5·47 | 5·50 | 5·55 | 5·58 | 5·62 | 5·67 | 5·72 | 5·78 | 5·83 | 5·86 | ...... |
| Sales since Sep. 1,'94* | 14,721,300 | 899,000 | 4,189,500 | 472,500 | 3,075,400 | 757,500 | 233,100 | 316,300 | 28,100 | 106,200 | 3,500 | 1,600 | ...... |

* Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 308.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 15), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1895 | 1894. | 1893. | 1892 |
|---|---|---|---|---|
| Stock at Liverpool......bales. | 1,674,000 | 1,718,000 | 1,658,000 | 1,673,000 |
| Stock at London............... | 6,000 | 7,000 | 6,000 | 8,500 |
| Total Great Britain stock. | 1,680,000 | 1,725,000 | 1,664,000 | 1,681,500 |
| Stock at Hamburg............. | 27,000 | 25,000 | 3,000 | 2,200 |
| Stock at Bremen............... | 291,000 | 209,000 | 189,000 | 148,000 |
| Stock at Amsterdam.......... | 16,000 | 16,000 | 17,000 | 25,000 |
| Stock at Rotterdam............ | 200 | 200 | 200 | 300 |
| Stock at Antwerp.............. | 11,000 | 12,000 | 7,000 | 5,000 |
| Stock at Havre................. | 498,000 | 470,000 | 416,000 | 275,000 |
| Stock at Marseilles........... | 5,000 | 7,000 | 7,000 | 7,000 |
| Stock at Barcelona............ | 73,000 | 60,000 | 90,000 | 80,000 |
| Stock at Genoa................ | 24,000 | 11,000 | 11,000 | 12,000 |
| Stock at Trieste............... | 17,000 | 17,000 | 8,000 | 12,000 |
| Total Continental stocks. | 962,200 | 827,200 | 748,200 | 566,500 |
| Total European stocks.... | 2,642,200 | 2,552,200 | 2,412,200 | 2,248,000 |
| India cotton afloat for Europe. | 32,000 | 110,000 | 97,000 | 60,000 |
| Amer. cott'n afloat for Europe. | 638,000 | 385,000 | 256,000 | 540,000 |
| Egypt, Brazil, &c., aflt for E'r'pe | 33,000 | 45,000 | 46,000 | 43,000 |
| Stock in United States ports.. | 1,029,259 | 990,094 | 986,437 | 1,219,916 |
| Stock in U. S. interior towns.. | 442,289 | 376,763 | 441,594 | 548,755 |
| United States exports to-day. | 31,036 | 18,758 | 16,557 | 33,691 |
| Total visible supply....... | 4,847,784 | 4,477,815 | 4,255,788 | 4,693,362 |

Of the above, totals of American and other descriptions are as follows:

| | 1895 | 1894. | 1893. | 1892 |
|---|---|---|---|---|
| *American—* | | | | |
| Liverpool stock..........bales. | 1,516,000 | 1,443,000 | 1,414,000 | 1,438,000 |
| Continental stocks............ | 868,000 | 726,000 | 650,000 | 461,000 |
| American afloat for Europe... | 638,000 | 385,000 | 256,000 | 540,000 |
| United States stock............ | 1,029,259 | 998,094 | 986,437 | 1,219,916 |
| United States interior stocks.. | 442,289 | 376,763 | 441,594 | 548,755 |
| United States exports to-day. | 31,036 | 18,758 | 16,557 | 33,691 |
| Total American............ | 4,524,584 | 3,939,615 | 3,764,588 | 4,241,362 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock................ | 158,000 | 275,000 | 244,000 | 235,000 |
| London stock.................. | 6,000 | 7,000 | 6,000 | 8,500 |
| Continental stocks............ | 94,200 | 101,200 | 98,200 | 105,500 |
| India afloat for Europe........ | 32,000 | 110,000 | 97,000 | 60,000 |
| Egypt, Brazil, &c., afloat...... | 33,000 | 45,000 | 46,000 | 43,000 |
| Total East India, &c....... | 323,200 | 538,200 | 491,200 | 452,000 |
| Total American............ | 4,524,584 | 3,939,615 | 3,764,588 | 4,241,362 |
| Total visible supply....... | 4,847,784 | 4,477,815 | 4,255,788 | 4,693,362 |
| Middling Upland, Liverpool.. | 3d. | $4\frac{1}{4}$d. | $4\frac{15}{16}$d. | $3\frac{3}{4}$d. |
| Middling Upland, New York.. | $5\frac{3}{8}$c. | $7\frac{15}{16}$c. | $9\frac{1}{8}$c. | $7\frac{1}{8}$c. |
| Egypt Good Brown, Liverpool | $4\frac{3}{4}$d. | $5\frac{1}{4}$d. | $5\frac{9}{16}$d. | $5\frac{3}{16}$d. |
| Peruv. Rough Good, Liverpool | $5\frac{1}{4}$d. | $5\frac{7}{8}$d. | $6\frac{3}{4}$d. | $8\frac{3}{8}$d. |
| Broach Fine, Liverpool....... | $3\frac{1}{8}$d. | $4\frac{1}{8}$d. | 5d. | $3\frac{3}{4}$d. |
| Tinnevelly Good, Liverpool.. | $3\frac{3}{16}$d. | $4\frac{3}{16}$d. | $4\frac{7}{8}$d. | $3\frac{13}{16}$d. |

☞ The imports into Continental ports the past week have been 156,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 369,969 bales as compared with the same date of 1894, an *increase* of 591,996 bales over the corresponding date of 1893 and a gain of 154,422 bales over 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

| TOWNS. | | Movement to February 15, 1895. Receipts. This week. | Since Sept. 1,'94. | Shipm'ts This week. | Stock Feb. 15. | Movement to February 16, 1894. Receipts. This week. | Since Sept. 1,'93 | Shipm'ts This week. | Stock Feb. 16 |
|---|---|---|---|---|---|---|---|---|---|
| Eufaula, | ALABAMA... | 112 | 18,578 | 795 | 3,517 | 74 | 18,885 | 70 | 4,703 |
| Montgomery, | " ... | 976 | 133,591 | 2,990 | 11,947 | 934 | 119,288 | 1,161 | 13,936 |
| Selma, | " ... | 111 | 75,514 | 296 | 3,597 | 235 | 62,604 | 730 | 9,619 |
| Helena, | ARKANSAS.. | 314 | 60,332 | 774 | 7,015 | 231 | 32,157 | 52 | 3,147 |
| Little Rock, | " ... | 1,330 | 103,518 | 1,998 | 15,758 | 1,026 | 62,067 | 884 | 10,044 |
| Albany, | GEORGIA.... | 223 | 31,832 | 1,718 | 4,017 | 53 | 33,616 | 151 | 5,511 |
| Athens, | " ... | 1,146 | 71,800 | 2,532 | 10,283 | 200 | 57,191 | 400 | 10,200 |
| Atlanta | " ... | 1,154 | 154,315 | ...... | 23,734 | 1,317 | 117,255 | 2,096 | 6,482 |
| Augusta, | " ... | 1,624 | 184,436 | 3,314 | 29,632 | 1,463 | 166,236 | 2,766 | 29,865 |
| Columbus, | " ... | 231 | 61,558 | 782 | 11,265 | 593 | 60,683 | 1,016 | 10,379 |
| Macon, | " ... | 187 | 66,717 | 539 | 5,897 | 322 | 58,714 | 439 | 6,591 |
| Rome, | " ... | 89 | 80,890 | 451 | 4,911 | 526 | 57,780 | 1,182 | 6,118 |
| Louisville,* | KENTUCKY. | 475 | 6,079 | 456 | 1,166 | 113 | 3,876 | 63 | 906 |
| Shreveport, | LOUISIANA.. | 1,172 | 105,142 | 2,779 | 23,297 | 969 | 67,194 | 1,075 | 14,390 |
| Columbus, | MISSISSIPPI. | 109 | 35,922 | 342 | 2,596 | 226 | 21,156 | 659 | 2,325 |
| Greenville, | " ... | 198 | 40,597 | 1,007 | 3,391 | 150 | 29,390 | 150 | 2,400 |
| Meridian, | " ... | 187 | 34,517 | 1,975 | 1,793 | 380 | 29,038 | 502 | 1,235 |
| Natchez, | " ... | 298 | 59,718 | 1,172 | 9,605 | 332 | 33,764 | 442 | 6,409 |
| Vicksburg, | " ... | 791 | 56,061 | 1,785 | 10,119 | 537 | 45,967 | 1,090 | 10,489 |
| Yazoo City, | " ... | 1,514 | 53,863 | 1,949 | 11,565 | 247 | 45,755 | 1,222 | 14,245 |
| St. Louis,‡ | MISSOURI... | 13,522 | 745,292 | 14,295 | 66,002 | 8,570 | 530,731 | 7,579 | 60,980 |
| Charlotte, | N.CAROLINA | 30 | 20,722 | 130 | 200 | 318 | 16,017 | 318 | 200 |
| Raleigh, | " ... | 55 | 29,288 | 105 | 2,450 | 318 | 23,207 | 331 | 2,037 |
| Cincinnati, | OHIO......... | 5,662 | 284,747 | 5,206 | 13,715 | 4,319 | 154,495 | 4,870 | 3,960 |
| Columbia, | S. CAROLINA | 281 | 25,994 | 281 | ...... | 200 | 20,208 | 200 | ...... |
| Newberry,† | " ... | 100 | 15,484 | 100 | 475 | 50 | 10,388 | 62 | 175 |
| Memphis, | TENNESSEE. | 7,122 | 514,070 | 15,114 | 114,859 | 4,749 | 428,605 | 10,856 | 116,561 |
| Nashville, | " ... | 353 | 45,482 | 1,140 | 817 | 706 | 30,655 | 624 | 1,993 |
| Brenham, | TEXAS...... | 687 | 108,847 | 477 | 2,110 | 210 | 41,205 | 12 | 4,725 |
| Dallas, | " ... | 803 | 58,187 | 603 | 894 | 71 | 38,166 | 649 | 976 |
| Houston, | " ... | 21,928 | 1,582,576 | 21,843 | 45,662 | 7,213 | 953,233 | 9,155 | 16,212 |
| Total, 31 towns....... | | 62,784 | 4,865,649 | 86,948 | 442,289 | 36,652 | 3,371,926 | 50,806 | 376,763 |

* Louisville figures "net" in both years
† This year's figures estimated.
‡ Last year's figures revised.

The above totals show that the interior stocks have *decreased* during the week 24,164 bales and are now 65,526 bales *more* than at same period last year. The receipts at all the towns have been 26,132 bales *more* than same week last year and since Sept. 1 are 1,493,723 bales *more* than for same time in 1893-94

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending Feb. 15 | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Galveston... | $5\frac{3}{16}$ | $5\frac{3}{16}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ |
| New Orleans | $5\frac{1}{16}$ | $5\frac{1}{16}$ | $5\frac{1}{16}$ | $5\frac{1}{16}$ | $5\frac{1}{16}$ | $5\frac{1}{16}$ |
| Mobile...... | 5 | 5 | 5 | 5 | 5 | 5 |
| Savannah.. | 5 | 5 | 5 | 5 | 5 | 5 |
| Charleston.. | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ |
| Wilmington | 5 | 5 | 5 | 5 | 5 | 5 |
| Norfolk...... | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ |
| Boston...... | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ |
| Baltimore. | $5\frac{1}{2}$ | $5\frac{1}{2}$ | $5\frac{1}{2}$ | $5\frac{1}{2}$ | $5\frac{1}{2}$ | $5\frac{1}{2}$ |
| Philadelphia | $5\frac{15}{16}$ | $5\frac{15}{16}$ | $5\frac{15}{16}$ | $5\frac{15}{16}$ | $5\frac{15}{16}$ | $5\frac{15}{16}$ |
| Augusta.... | $5\frac{1}{4}$ | $5\frac{1}{4}$ | $5\frac{1}{4}$ | $5\frac{1}{4}$ | $5\frac{1}{4}$ | $5\frac{1}{4}$ |
| Memphis.... | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ |
| St. Louis.... | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ |
| Houston.... | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ |
| Cincinnati.. | $5\frac{5}{16}$ | $5\frac{5}{16}$ | $5\frac{5}{16}$ | $5\frac{5}{16}$ | $5\frac{5}{16}$ | $5\frac{5}{16}$ |
| Louisville... | $5\frac{1}{8}$ | $5\frac{1}{4}$ | $5\frac{1}{4}$ | $5\frac{1}{4}$ | $5\frac{1}{4}$ | $5\frac{1}{4}$ |

The closing quotations to-day (Friday) at other important Southern markets were as follows.

| | | | | | |
|---|---|---|---|---|---|
| Atlanta........ | $5\frac{1}{16}$ | Little Rock.... | $4\frac{11}{16}$ | Newberry...... | ...... |
| Columbus, Ga. | $4\frac{3}{4}$ | Montgomery... | 5 | Raleigh........ | 5 |
| Columbus, Miss | $4\frac{5}{8}$ | Nashville...... | 5 | Selma.......... | 5 |
| Eufaula........ | 5 | Natchez........ | $4\frac{7}{8}$ | Shreveport.... | $4\frac{11}{16}$ |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ending— | Receipts at the Ports. 1893. | 1894. | 1895. | St'k at Interior Towns. 1893. | 1894. | 1895. | Rec'pts from Plant'ns. 1893. | 1894. | 1895. |
|---|---|---|---|---|---|---|---|---|---|
| Jan. 11.... | 114,841 | 134,813 | 205,746 | 452,704 | 451,121 | 568,651 | 93,890 | 103,957 | 173,441 |
| " 18.... | 101,737 | 159,917 | 207,806 | 446,67[illegible] | 432,721 | 530,024 | 95,705 | 141,517 | 169,179 |
| " 25..... | 71,769 | 151,352 | 211,913 | 444,920 | 420,147 | 507,480 | 70,617 | 141,778 | 189,369 |
| Feb. 1..... | 86,863 | 116,748 | 199,835 | 449,734 | 406,940 | 489,801 | 91,677 | 103,541 | 182,158 |
| " 8.... | 81,163 | 100,560 | 155,098 | 448,157 | 390,917 | 466,453 | 79,586 | 84,537 | 131,750 |
| " 15.... | 68,920 | 71,627 | 132,989 | 441,594 | 376,763 | 442,289 | 62,357 | 57,473 | 108,825 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 6,891,406 bales; in 1893-94 were 5,386,576 bales; in 1892-93 were 4,510,814 bales.

2.—That although the receipts at the outports the past week were 132,989 bales, the actual movement from plantations was only 108,825 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 57,473 bales and for 1893 they were 62,357 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 15 and since Sept. 1 in the last two years are as follows:

| *February* 15. | 1894-95. Week. | Since Sept. 1. | 1893-94 Week. | Since Sept. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis.................. | 14,295 | 697,166 | †7,579 | 488,803 |
| Via Cairo...................... | 5,914 | 264,375 | 4,536 | 187,531 |
| Via Hannibal.................. | ...... | 545 | 30 | 13,409 |
| Via Evansville................ | 116 | 2,860 | 225 | 6,296 |
| Via Louisville................. | 2,741 | 138,544 | 1,765 | 74,081 |
| Via Cincinnati................ | 3,110 | 122,926 | 2,591 | 83,994 |
| Via other routes, &c.......... | 6,184 | 102,847 | 2,963 | 100,215 |
| Total gross overland.......... | 32,360 | 1,329,263 | 19,689 | 954,329 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c.. | 12,379 | 326,329 | 10,156 | 214,490 |
| Between interior towns........ | 1,407 | 19,008 | 147 | 20,749 |
| Inland, &c., from South........ | 1,594 | 50,092 | 2,737 | 70,299 |
| Total to be deducted.......... | 15,380 | 395,429 | 13,040 | 305,538 |
| Leaving total net overland*.. | 16,980 | 933,834 | 6,649 | 648,791 |

*Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 16,980 bales, against 6,649 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 285,043 bales.

| *In Sight and Spinners' Takings.* | 1894-95. Week. | Since Sept. 1. | 1893-94 Week. | Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to Feb. 15...... | 132,989 | 6,506,452 | 71,627 | 5,147,602 |
| Net overland to Feb. 15.......... | 16,980 | 933,834 | 6,649 | 587,168 |
| Southern consumption to Feb. 15 | 18,000 | 423,000 | 17,000 | 400,000 |
| Total marketed.................. | 167,969 | 7,863,286 | 95,276 | 6,134,770 |
| Interior stocks in excess......... | *24,164 | [illegible]84,954 | *14,154 | 300,597 |
| Came into sight during week. | 143,805 | ...... | 81,222 | ...... |
| Total in sight Feb. 15........... | ...... | 8,248,240 | ...... | 6,435,367 |
| North'n spinners tak'gs to Feb. 15 | 14,171 | 1,594,645 | 14,582 | 1,116,788 |

* Decrease during week.

It will be seen by the above that there has come into sight during the week 143,805 bales, against 81,222 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 1,812,873 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the weather has continued severely wintry in most sections during the week. Snow has fallen in many localities and has been quite general in Texas, the snow-fall in Galveston reaching thirteen inches. Our correspondent at Madison, Florida, reports two inches of snow on Thursday night—the first ever seen there. The snow and low temperature have retarded the marketing of cotton.

*Galveston, Texas.*—Thirteen inches of snow fell here on one day of the week. There has been rain on four days, the precipitation reaching thirty-five hundredths of an inch. Average thermometer 30, highest 44 and lowest 15.

*Palestine, Texas.*—We have had rain on three days during the week, the precipitation reaching sixty-five hundredths of an inch, and six inches of snow fell on one day. The thermometer has averaged 28, the highest being 36 and the lowest 10.

*Huntsville, Texas.*—There has been rain during the week to the extent of fifty-five hundredths of an inch on two days. The thermometer has averaged 32, ranging from 14 to 49.

*Dallas, Texas.*—Rain has fallen on two days of the week to the extent of fourteen hundredths of an inch, and there has been one and four-tenths inches of snow on one day. The thermometer has ranged from zero to 40, averaging 20.

*San Antonio, Texas.*—There has been rain on one day of the week, the precipitation reaching forty hundredths of an inch, and we have had four inches of snow on one day. Average thermometer 34, highest 44 and lowest 24.

*Luling, Texas.*—We have had rain on three days of he week, the precipitation being eleven hundredths of an inch, and the snow-fall on one day reached a little over one inch. The thermometer has averaged 24, the highest being 38 and the lowest 10.

*Columbia, Texas.*—The week's rainfall has been sixty-five hundredths of an inch, on three days, and there has been snow on one day, to the depth of six and a-half inches. The thermometer has averaged 28, ranging from 12 to 45.

*Cuero, Texas.*—Rain has fallen on one day of the week, the precipitation being forty-three hundredths of an inch, and we have had four and a-quarter inches of snow on one day. The thermometer has ranged from 11 to 44, averaging 28.

*Brenham, Texas.*—The week's rainfall has been thirteen hundredths of an inch, on three days, and there has been one and three-tenths inches of snow on one day. Average thermometer 24, highest 40 and lowest 8.

*Belton, Texas.*—There has been rain on one day of the week, to the extent of thirty-eight hundredths of an inch, and we have had a snowfall of nearly four inches on one day. The thermometer has averaged 27, the highest being 40 and the lowest 14.

*Fort Worth, Texas.*—It has rained on two days of the week, the rainfall reaching fifteen hundredths of an inch, and snow has fallen to the depth of one and a-half inches on one day. The thermometer has averaged 20, ranging from 4 to 36.

*Weatherford, Texas.*—We have had rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. Snow has also fallen to the depth of an inch and a half on one day. The thermometer has ranged from 2 to 38, averaging 20.

*New Orleans, Louisiana.*—There has been rain on four days during the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 34.

*Shreveport, Louisiana.*—Rain has fallen on six days during the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 26, the highest being 33 and the lowest 6.

*Columbus, Mississippi.*—Bad weather retards the marketing of cotton. It is snowing now. There has been rain on one day of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 28, ranging from 2 to 45.

*Leland, Mississippi.*—Snow and sleet have fallen on three days of the week and the ground is still white. The rainfall has been twenty hundredths of an inch. The thermometer has ranged from 4 to 38, averaging 23·4.

*Meridian, Mississippi.*—Telegram not received.

*Little Rock, Arkansas.*—We have had snow on two days during the week, the precipitation from which has been twenty hundredths of an inch. The river is still frozen over. The thermometer has averaged 22·6, the highest being 32 and the lowest zero.

*Helena, Arkansas*—The cold weather has stopped farm work. Snow has fallen on one day of the week, the precipitation from which has been seventy hundredths of an inch. The thermometer has averaged 24, ranging from 10 to 32.

*Memphis, Tennessee.*—We had snow on Monday and Tuesday and the weather now looks threatening. The precipitation—melted snow—reached fifty-one hundredths of an inch. The thermometer has ranged from 2·2 below zero to 33·3 above, averaging 21·4.

*Nashville, Tennessee.*—Telegram not received.

*Mobile, Alabama.*—Six inches of snow on Thursday. We have had rain on four days of the past week, the rainfall being two inches and seventy-two hundredths. The thermometer has averaged 33, the highest being 55 and the lowest 18.

*Montgomery, Alabama.*—It has rained and snowed on two days of the week, the precipitation reaching eighty-two hundredths of an inch. It is snowing to-day. The thermometer has averaged 28, ranging from 23 to 33.

*Selma, Alabama.*—It has rained on two days of the week, the precipitation reaching one inch and five hundredths. Heavy snow on Thursday night. The thermometer has ranged from 11 to 47, averaging 28.

*Madison, Florida.*—We had two inches of snow last night—the first ever seen here. There has been rain on two days during the week, the rainfall reaching one inch and twenty-hundredths. Average thermometer 34, highest 46, lowest 16.

*Columbus, Georgia.*—It has rained on two days of the week to the extent of one inch and two hundredths. One and a-half inches of snow on Thursday night. The thermometer has averaged 22, the highest being 32 and the lowest 6.

*Savannah, Georgia.*—We have had rain on three days of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 30, ranging from 12 to 47.

*Augusta, Georgia.*—There has been rain, sleet and snow on two days of the week, the rainfall reaching one inch and twenty hundredths. Average thermometer 24, highest 44 and lowest 8.

*Charleston, South Carolina.*—We have had rain on three days during the week, the precipitation reaching one inch and fifteen hundredths. The thermometer has averaged 28, the highest being 44 and the lowest 12.

*Stateburg, South Carolina.*—We have had rain on one day of the week, and snow and sleet on two days, the depth of snow being five inches and the precipitation, including melted snow, one inch and seventy-four hundredths. The thermometer has averaged 25, ranging from 9 to 43.

*Wilson, North Carolina.*—We have had six inches of snow the past week, but no rain. The thermometer has averaged 24, ranging from 8 to 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 14, 1895, and February 15, 1894.

| | | *Feb.* 14, '95. | *Feb.* 15, '94. |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above low-water mark. | 6·0 | 5·3 |
| Memphis | Above zero of gauge. | 4·4 | 27·8 |
| Nashville | Above zero of gauge. | 6·2 | 28·2 |
| Shreveport | Below zero of gauge. | 1·1 | 11·4 |
| Vicksburg | Above zero of gauge. | 12·8 | 30·0 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to February 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | *Shipments this week.* | | | *Shipments since Sept. 1.* | | | *Receipts* | |
|---|---|---|---|---|---|---|---|---|
| | *Great Brit'n.* | *Continent.* | *Total.* | *Great Britain* | *Continent.* | *Total.* | *This Week.* | *Since Sept. 1.* |
| 94-5 | ..... | 15,000 | 15,000 | 2,000 | 65,000 | 67,000 | 32,000 | 372,000 |
| '93-4 | ..... | 1,000 | 1,000 | 13,000 | 207,000 | 220,000 | 58,000 | 619,000 |
| 92-3 | 1,000 | 33,000 | 34,000 | 9,000 | 224,000 | 233,000 | 43,000 | 507,000 |
| 91-2 | 2,000 | 13,000 | 15,000 | 10,000 | 116,000 | 126,000 | 52,000 | 400,000 |

| | *Shipments for the week.* | | | *Shipments since Sept. 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Calcutta— | | | | | | |
| 1894-95... | ..... | ..... | ..... | 5,000 | 7,000 | 12,000 |
| 1893-94... | 1,000 | 1,000 | 2,000 | 4,000 | 7,000 | 11,000 |
| Madras— | | | | | | |
| 1894-95... | ..... | ..... | ..... | 13,000 | 10,000 | 23,000 |
| 1893-94... | 1,000 | 4,000 | 5,000 | 20,000 | 12,000 | 32,000 |
| All others— | | | | | | |
| 1894-95... | ..... | ..... | ..... | 12,000 | 26,000 | 38,000 |
| 1893-94... | 1,000 | ..... | 1,000 | 21,000 | 27,000 | 48,000 |
| Total all— | | | | | | |
| 1894-94... | ..... | ..... | ..... | 30,000 | 43,000 | 73,000 |
| 1893-95... | 3,000 | 5,000 | 8,000 | 45,000 | 46,000 | 91,000 |

EXPORTS TO EUROPE FROM ALL INDIA.

| *Shipments to all Europe from—* | 1894-95. | | 1893-94. | | 1892-93. | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
| Bombay..... | 15,000 | 67,000 | 1,000 | 220,000 | 34,000 | 233,000 |
| All other ports. | ..... | 73,000 | 8,000 | 91,000 | 1,000 | 81,000 |
| Total..... | 15,000 | 140,000 | 9,000 | 311,000 | 35,000 | 314,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| *Alexandria, Egypt, February* 13. | 1894-95. | | 1893-94. | | 1892-93. | |
|---|---|---|---|---|---|---|
| Receipts (cantars*).... | | | | | | |
| This week.... | 135,000 | | 145,000 | | 95,000 | |
| Since Sept. 1. | 3,940,000 | | 3,941,000 | | 4,768,000 | |
| | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 9,000 | 203,000 | 8,000 | 220,000 | 5,000 | 262,000 |
| To Continent..... | 11,000 | 218,000 | 8,000 | 164,000 | 12,000 | 178,000 |
| Total Europe..... | 20,000 | 421,000 | 16,000 | 384,000 | 17,000 | 440,000 |

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 13 were 135,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings. Stocks of yarn are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

| | 1895. | | | | 1894. | | | |
|---|---|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ lbs. Shirtings. | | Cott'n Mid. Uplds | 32s Cop Twist. | 8¼ lbs Shirtings. | | Cott'n Mid Upl |
| | d. d. | s. d. | s. d. | d. | d. d. | s. d. | s. d. | d. |
| Jn. 11 | 5⅛ @5 15/16 | 4 0½ | @6 1 | 3 1/16 | 6 11/16 @7¼ | 5 7 | @7 6 | 4 7/16 |
| " 18 | 5 @5 13/16 | 4 0 | @6 1 | 3 1/16 | 6 11/16 @7¼ | 5 7 | @7 6 | 4⅜ |
| " 25 | 4 15/16 @5¾ | 3 11½ | @6 1 | 3 | 6 9/16 @7⅛ | 5 6 | @7 6 | 4¼ |
| Feb. 1 | 4⅞ @5⅝ | 3 11 | @6 0 | 2 31/32 | 6 9/16 @7⅛ | 5 6 | @7 6 | 4¼ |
| " 8 | 4⅞ @5⅝ | 3 11 | @5 11 | 3 | 6½ @7⅛ | 5 6 | @7 4½ | 4¼ |
| " 15 | 4⅞ @5⅝ | 3 10½ | @6 0 | 3 | 6 7/16 @7⅛ | 5 4½ | @7 4 | 4¼ |

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (February 15) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

| Receipts to Feb. 15. | 1894-95. | | 1893-94. | | Stock | |
|---|---|---|---|---|---|---|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1895. | 1894 |
| Savannah | 734 | 62,586 | 1,593 | 52,389 | 7,073 | 8,333 |
| Charleston | 3 | 5,093 | 26 | 1,918 | 509 | 889 |
| Florida, &c | 200 | 5,112 | ..... | 3,316 | 3,721 | 2,774 |
| Total | 937 | 72,791 | 1,619 | 57,623 | 11,303 | 11,996 |

The exports for the week ending this evening reach a total of 2,272 bales, of which 2,222 bales were to Great Britain, 50 to France and —— to Reval, and the amount forwarded to Northern mills has been 138 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

| Exports from— | Week Ending Feb. 15. | | | Since Sept. 1, 1894. | | | North'n Mills. | |
|---|---|---|---|---|---|---|---|---|
| | Great Brit'n. | Fr'nce &c. | Total. | Great Brit'n. | Fr'nce &c. | Total. | Week. | Since Sept. 1 |
| Savannah | ..... | ..... | ..... | 18,085 | 2,108 | 20,193 | 33 | 25,889 |
| Charl't'n, &c | 395 | ..... | 395 | 2,718 | 53 | 2,771 | ..... | 1,261 |
| Florida, &c. | 95 | ..... | 95 | 765 | ..... | 765 | 105 | 4,145 |
| New York | 1,264 | 50 | 1,314 | 3,906 | 2,365 | 6,271 | ..... | ..... |
| Boston | 468 | ..... | 468 | 1,492 | ..... | 1,492 | ..... | ..... |
| Baltimore | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total | 2,222 | 50 | 2,272 | 26,966 | 4,526 | 31,492 | 138 | 31,295 |
| Total 1893-4 | 520 | 39 | 559 | 26,992 | 3,536 | 30,528 | 175 | 16,911 |

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 15 at Savannah, for Floridas, common, 8c.; medium fine, 11c.; choice, 15½c.

Charleston, Carolinas, medium fine, 22c. to 24c.: fine, 28c; extra fine, 30c. to 35c.

EXCHANGES.—The following exchanges have been made during the week:

| | |
|---|---|
| •32 pd. to exch. 1,000 Mch. for Oct. | •16 pd. to exch. 3,000 Mch. for July. |
| •04 pd. to exch. 300 May for June. | •11 pd. to exch. 2,900 May for Aug. |
| •12 pd. to exch. 500 Aug. for Oct. | •19 pd. to exch. 700 Mch. for Aug. |
| •08 pd. to exch. 100 May for July. | •12 pd. to exch. 100 Mch. for J'ne. |
| •08 pd. to exch. 200 Mch. for May. | •05 pd. to exch. 100 Apr. for May. |
| •09 pd. to exch. 2,200 Mch. for May. | •30 pd. to exch. 700 Mch for Oct. |
| 20 pd. to exch. 800 Mch. for Aug. | •31 pd. to exch. 1,000 Mch. for Oct. |
| •21 pd. to exch. 500 Mch. for Aug. | •20 pd. to exch. 200 Mch. for Aug. |
| •04 pd. to exch. 200 Mch. for Apr. | •18 pd. to exch. 2,500 June for Oct. |
| •12 pd. to exch. 200 Mch. for June. | •30 pd. to exch. 400 Mch. for Oct. |
| •05 pd. to exch. 100 Apr. for May. | •09 pd. to exch. 900 Mch. for May. |
| 08 pd. to exch. 100 June for Aug. | |

AGRICULTURAL DEPARTMENT REPORT ON COTTON FOR FEBRUARY.—The Agricultural Department issued on the 12th instant a report on the marketing of cotton as follows:

The statements furnished the Department by the various railway and water transportation companies of cotton movement to ports and northern and eastern points from beginning of season to January 1, 1895, together with returns made by the Department's county agents of the amount of cotton remaining on plantations and in interior towns on January 1, and the amounts reported by mills as bought from Sept. 1 to January 1, show as follows:

| From— | Railway movement. Bales. | Remaining on plantations, &c. Bales. | Bought by mills. Bales. | Total crop. Bales. |
|---|---|---|---|---|
| North Carolina | 227,172 | 1[illegible]5,282 | 109,993 | 442,447 |
| South Carolina | 488,591 | 118,874 | 182,343 | 787,808 |
| Georgia | 757,020 | 283,498 | 110,942 | 1,151,460 |
| Florida | 39,771 | 5,866 | ..... | 45,637 |
| Alabama | 530,571 | 268,158 | 27,017 | 825,746 |
| Mississippi | 847,228 | 270,376 | 9,656 | 1,127,260 |
| Louisiana | 568,405 | 151,334 | 6,119 | 725,858 |
| Texas | 2,246,043 | 611,966 | 3,644 | 2,861,653 |
| Arkansas | 468,332 | 196,[illegible]49 | 6[illegible]6 | 685,217 |
| Tennessee | 250,389 | 42,342 | 11,183 | 303,914 |
| Ind. Ter. & Okla | 89,591 | 22,790 | ..... | 112,381 |
| Missouri | 20,042 | 5,728 | ..... | 25,770 |
| Virginia | 10,872 | 253 | ..... | 11,125 |
| Kentucky | 1,657 | ..... | ..... | 1,657 |
| Kansas | 44 | 23 | ..... | 67 |
| | 6,545,728 | 2,080,739 | 461,533 | 9,088,[illegible]00 |

No deduction has been made of cotton remaining on plantations and in interior towns on Sept. 1, 189[illegible].

In addition to the above mill purchases are to be added 8,388 bales bought by Alabama, Georgia, North and South Carolina mills from States in which their mills are not located, also 14,88[illegible] bales bought by Virginia and 8,485 bales bought by Kentucky mills, all of which are included in the railway movement, making a total of 491,492 bales reported by the southern mills as bought from Sept. 1, 189[illegible], to Jan. 1, 1895.

The figures in above report are subject to revision in the final April report of the Department.

The proportion of the crop forwarded to market up to Feb. 1, and which is therefore no longer in the hands of producers or in the smaller towns, is shown by the consolidated returns of correspondents to be 89·9 per cent, leaving 10·1 per cent still in the hands of producers or in those of local merchants.

The per cent by States is as follows: North Carolina, 87; South Carolina, 91; Georgia, 94; Florida, 87; Alabama, 91; Mississippi, 88; Louisiana, 89; Texas, 89; Arkansas, 90; Tennessee, 90; Indian Territory and Oklahoma, 88; Missouri, Virginia, Kentucky and Kansas, 87; average, 89·9.

Losses from insects have been small, Mississippi, Louisiana and Texas reporting loss to some extent.

The proportion of lint to seed ranges from 29·0 to 33·9 per cent average, 32·9 per cent.

The average date of closing picking was December 4.

The quality of the present crop is slightly above an average.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We have received to-day (Friday), by cable Mr. Ellison's figures brought down to February 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

| Oct. 1 to Feb. 1. | Great Britain. | Continent. | Total. |
|---|---|---|---|
| **For 1894-95.** | | | |
| Takings by spinners...bales | 1,182,000 | 1,623,000 | 2,805,000 |
| Average weight of bales.lbs | 505 | 492 | 497·5 |
| Takings in pounds | 597,110,000 | 798,516,000 | 1,395,626,000 |
| **For 1893-94.** | | | |
| Takings by spinners...bales | 1,204,000 | 1,434,000 | 2,638,000 |
| Average weight of bales.lbs. | 478 | 476 | 477 |
| Takings in pounds | 575,636,000 | 682,579,000 | 1,258,215,000 |

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 478 pounds during the same time last season. The Continental deliveries average 492 pounds against 476 pounds last year, and for the whole of Europe the deliveries average 497·5 pounds per bale against 477 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

| Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted. | 1894-95. | | | 1893-94. | | |
|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct 1. | 50, | 348, | 398, | 68, | 258, | 326, |
| Takings in October | 381, | 289, | 670, | 316. | 285. | 601, |
| Total supply | 431, | 637, | 1,068, | 384, | 543. | 927, |
| Consump. Oct., 4 wks. | 328, | 380, | 708, | 320, | 360, | 680, |
| Spinners stock Nov. 1 | 103, | 257, | 360, | 64. | 183, | 247, |
| Takings in November. | 364, | 577, | 941, | 326, | 388. | 714, |
| Total supply | 467, | 834, | 1,301, | 390. | 571. | 961, |
| Consump. Nov., 4 wks. | 328, | 380, | 708, | 320. | 360, | 670, |
| Spinners' stock Dec. 1 | 139, | 454. | 593, | 70. | 211, | 281, |
| Takings in December. | 384, | 634, | 1,018, | 403. | 545. | 948, |
| Total supply | 523, | 1,088, | 1.611, | 473. | 756, | 1,229, |
| Consump. Dec., 5 wks. | 410, | 475. | 885, | 400. | 450. | 850, |
| Spinners' stock Jan. 1 | 113, | 613, | 726, | 73, | 306. | 379, |
| Takings in January | 364, | 496, | 860. | 394. | 489, | 883, |
| Total supply | 477, | 1,109. | 1,586, | 467, | 795, | 1,262, |
| Consump. Jan., 4 wks. | 328, | *410, | 738, | 320, | 360, | 680, |
| Spinners' stock Feb. 1 | 149, | 699. | 848. | 147. | 435. | 582, |

* 4⅓ weeks.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

| Oct. 1 to Feb. 1. Bales of 400 lbs. each. 000s omitted. | 1894-95. | | | 1893-94. | | |
|---|---|---|---|---|---|---|
| | Great Britain | Continent. | Total. | Great Britain | Continent. | Total. |
| Spinners' stock Oct. 1. | 50, | 348. | 398. | 68 | 258. | 326, |
| Takings to Feb. 1 | 1,493. | 1,996 | 3,489. | 1,439. | 1,707. | 3,146, |
| Supply | 1,543, | 2,344, | 3,887, | 1,507. | 1,965 | 3,472, |
| Consumpt'n 17 weeks. | 1,394. | 1,645. | 3,039. | 1.360. | 1,530. | 2,890, |
| Spinners' stock Feb. 1 | 149. | 699. | 848. | 147. | 435 | 582, |
| *Weekly Consumption, 00s omitted.* | | | | | | |
| In October | 82,0 | 95,0 | 177,0 | 80,0 | 90,0 | 170,0 |
| In November | 82,0 | 95,0 | 177,0 | 80,0 | 90,0 | 170,0 |
| In December | 82,0 | 95,0 | 177,0 | 80,0 | 90,0 | 170,0 |
| In January | 82,0 | 95,0 | 177,0 | 80,0 | 90,0 | 170,0 |

The foregoing shows that the weekly consumption is now 177,000 bales of 400 pounds each, against 170,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 122,000 bales during the month, and are now 266,000 bales greater than at the same date last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

| *Quantities of Manufactures of Cotton (colored and uncolored) exported to—* | | *Month ending Dec. 31.* | | *12 mos. ending Dec. 31* | |
|---|---|---|---|---|---|
| | | 1894. | 1893. | 1894. | 1893. |
| United Kingdom | yards | 777,840 | 935,599 | 9,069,654 | 6,902,738 |
| Germany | " | 104,719 | 123,221 | 1,922,918 | 1,075,434 |
| France | " | ..... | 3,878 | 106,444 | 70,063 |
| Other countries in Europe | " | 42,046 | 23,015 | 544,255 | 579,470 |
| British North America | " | 308,531 | 1,292,906 | 8,505,560 | 21,757,534 |
| Mexico | " | 687,055 | 456,059 | 4,724,872 | 5,308,871 |
| Central American States and British Honduras | " | 860,047 | 755,927 | 12,109,593 | 5,559,985 |
| Cuba | " | 22,865 | 22,700 | 411,479 | 634,659 |
| Puerto Rico | " | 2,095 | 7,520 | 172,200 | 258,394 |
| Santo Domingo | " | 228,805 | 471,575 | 3,637,083 | 2,924,151 |
| Other West Indies | " | 1,418,676 | 1,161,874 | 12,890,143 | 14,496,708 |
| Argentine Republic | " | 56,572 | 241,671 | 1,994,937 | 5,244,463 |
| Brazil | " | 1,259,846 | 991,068 | 27,811,747 | 20,758,162 |
| United States of Colombia | " | 599,013 | 287,835 | 4,225,881 | 2,799,089 |
| Other countries in S. America | " | 1,477,830 | 1,334,319 | 18,866,997 | 19,774,808 |
| China | " | 1,302,683 | 4,776,126 | 48,998,016 | 29,251,084 |
| Brit. Posses'ns in Australasia | " | 47,415 | 64,977 | 699,280 | 209,692 |
| British India and East Indies | " | 687,000 | 372,000 | 5,948,795 | 4,016,416 |
| Other countries in Asia and Oceanica | " | 917,690 | 432,015 | 9,901,703 | 4,521,971 |
| Africa | " | 1,866,428 | 75,943 | 9,174,759 | 5,306,443 |
| Other countries | " | 2,361,116 | 1,170,428 | 14,051,011 | 7,912,802 |
| Total yards of above | " | 15,130,652 | 15,218,832 | 195,366,259 | 159,417,927 |
| Total values of above | | $897,125 | $953,023 | $11,602,905 | $10,317,521 |
| Value per yard | | $·0593 | $·0613 | $·0594 | $·0649 |
| *Values of other Manufactures of Cotton exported to—* | | | | | |
| United Kingdom | | $21,242 | $21,219 | $255,601 | $353,708 |
| Germany | | 6,489 | 6,199 | 177,887 | 126,863 |
| France | | 2,590 | 2,025 | 10,065 | 9,166 |
| Other countries in Europe | | 667 | 13,897 | 69,608 | 75,762 |
| British North America | | 87,960 | 62,827 | 1,418,138 | 1,087,944 |
| Mexico | | 13,775 | 10,706 | 141,292 | 164,189 |
| Central American States & British Honduras | | 13,052 | 7,020 | 89,594 | 75,022 |
| Cuba | | 3,857 | 6,192 | 56,873 | 62,980 |
| Puerto Rico | | 45 | 539 | 7,476 | 6,437 |
| Santo Domingo | | 1,277 | 2,225 | 12,796 | 5,355 |
| Other West Indies | | 8,307 | 5,262 | 61,118 | 65,041 |
| Argentine Republic | | 550 | 3,068 | 18,392 | 55,504 |
| Brazil | | 6,555 | 4,241 | 133,412 | 81,430 |
| United States of Colombia | | 4,262 | 1,413 | 39,188 | 42,733 |
| Other countries in So. America | | 4,928 | 6,013 | 53,121 | 62,543 |
| China | | 275 | 144 | 11,579 | 8,182 |
| British Australasia | | 5,686 | 7,415 | 78,297 | 57,658 |
| British possessions in Australasia | | ..... | 134 | 1,509 | 1,387 |
| Other countries in Asia and Oceanica | | 20,076 | 11,889 | 203,023 | 288,017 |
| Africa | | 1,817 | 1,497 | 13,383 | 13,274 |
| Other countries | | 1,083 | 913 | 21,010 | 8,344 |
| Total value of other manufactures of | | $204,518 | $171,751 | $2,870,740 | $2,651,391 |
| Aggregate value of all cotton goods | | $1,101,643 | $1,107,774 | $14,473,645 | $12,968,912 |

LIGHT-WEIGHT BAGGING.—The Galveston Cotton Exchange has forwarded to the various cotton exchanges of the country copies of a memorial and resolutions on the subject of the insufficient covering of American cotton. In the address the adoption of the resolutions is recommended in the belief that such action will go far to remove the present cause of complaint. The memorial is as follows:

GALVESTON, TEXAS, Feb. 6, 1895.

*To the President and Board of Directors of* ——

GENTLEMEN: The complaints from commercial bodies and individual consignees as to the ragged and disgraceful condition in which American cotton is being discharged at sea ports and mill points have become so loud and general, and are recognized to be so justified by everybody in the trade, that we believe concerted action should be taken at once by all the cotton exchanges in this country and abroad to reform present methods as far as lies in their power

Owing to the system now largely prevailing, cotton is being ginned by public gins for the seed or part of the seed according to its market value, the gins furnishing bagging and ties free to the farmer patronizing them. This has resulted in the gradual deterioration of the quality of both bagging and ties; the gins naturally, regardless of the wear and tear the bale has to undergo after leaving their premises, using the lightest and cheapest material for wrapping. Even the quantity of the bagging has been encroached upon, and instead of six yards the bales are frequently covered with five and a half yards of bagging only. The standard weight of bagging used in former years was 2¼ lbs. per yard of 44 inches width, whilst of late years a large portion of the cotton crop has been covered with bagging weighing 1¾ and 1⅝ lbs. per yard only. Thus the most valuable staple article of the South, for a paltry saving of about 5c. per bale, is exposed to extra risks of destruction by fire and damage by weather, the latter often amounting to a fourth of the value of the bale. Further comment in condemnation of the present method, we think, is unnecessary.

We believe the bagging manufacturers, if supported by proper and unanimous endorsement of the various cotton exchanges, will not only raise no objection, but find it to their interest to discontinue the manufacture of light-weight bagging; bagging containing 2¼ lbs. of jute fibre per yard of standard (44 in.) width will, in our opinion, be found to answer all purposes, any artificial sizing now resorted to in order to make the article more fire-proof not to be at the expense of this minimum weight of fibre. We would also add the recommendation that such standard bagging be woven closely enough and be calendered to a sufficient degree to allow of clear and distinct marking. The impossibility to do this now on much of the wide-meshed bagging in use is largely responsible for the losses and inconveniences resulting to shippers and consignees from the delivery of "no marks" or "indistinct marks." The weight of the bands has gradually been reduced from 54-60 to 42-45 lbs. per bundle of thirty ties. It is claimed, however, that the lighter steel tie now generally used is as strong or stronger than the old and heavier iron tie. Our investigation confirms this, but the use of ties riveted together from pieces by many interior compresses on their premises is largely responsible for the bursting of bands in transit, and the use of such second-hand ties should be discouraged.

We therefore recommend the concurrent adoption by all the leading cotton exchanges to whom this memorial is addressed of the subjoined resolutions on or before March 15, believing that they will have a very beneficial effect in curing one of the main causes of the evil now complained of.

As to the dimensions recommended for gin boxes, while uniformity is desirable, a different sized box from the one recommended for Texas may possibly suggest itself for your section.

The plucking and cutting of bales by stevedores has of late become such a crying evil, and is such an offense against the rights of owners of the cargo, that we recommend to all seaboard exchanges to take the most stringent measures for the suppression of this practice, and, if necessary, invoke the aid of the criminal courts to punish offenders.

Your early acknowledgment of the receipt of this circular and advice of any action taken by your Board will be greatly appreciated.

The resolutions herein contained were adopted by the Galveston Cotton Exchange at a meeting of the Board of Directors on January 30, 1895.

Very respectfully,
JULIUS RUNGE, President.

S. O. YOUNG, Secretary.

The following are the resolutions referred to:

*Whereas*, The insufficient covering of American cotton by material of inferior quality is notorious, and the ragged condition of the bales when landed at ports of discharge and at mill points has become a constant source of loss and inconvenience to shippers and consignees, be it

*Resolved*, That from and after Sept. 1, 1895, all bales of the new crop covered with less than six yards of 44-inch bagging, of a lighter weight than 2¼ lbs. minimum per yard, shall be declared unmerchantable, unless re-covered properly at the expense of seller.

*Resolved further*, That this rule be brought to the attention of all bagging manufacturers of the country with the request and recommendation that for the ensuing year they manufacture cotton bagging of above standard weight of fibre only, woven sufficiently close, and calendered to such a degree as to permit of the clear and distinct marking of the bales.

*Resolved further*, That the attention of tie manufacturers be directed to the importance of making steel ties and buckles out of the best material only and not lighter than 45 lbs. per bundle of 30 ties of 11 to 11½ feet length

*Resolved further*, That a copy of these resolutions and memorial be mailed to every ginner in Texas, and the press be requested to give them the widest possible publicity amongst farmers.

*It is also* recommended to all ginners to adopt a uniform box for balling cotton of 60 inches in length and 28 inches in width, which dimensions experience has proved to be the most suitable for compressing of the bales, as well as for their transportation in railroad cars and stowage by vessels. The present irregularity of the gin boxes is the cause of much of the poor compressing and loss of space to the carrier, resulting in higher freights, to the detriment of the farmer, and serves as an excuse, although totally unwarranted, for the plucking and cutting of bales by stevedores of vessels.

S. O. YOUNG, Secretary. JULIUS RUNGE, President.

JUTE BUTTS, BAGGING, &c.—There has been nothing doing in jute bagging during the week under review, but quotations are nominally unchanged at 4½c. for 1¾ lbs., 4½c. for 2 lbs. and 4⅞c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4¼c. for 1¾ lbs., 4⅝c. for 2 lbs. and 5c. for 2¼ lbs., f. o. b. at New York. Jute butts have been inactive at 1¼c. on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 161,619 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool, per steamers Aurania, 2,125 ..... Cufic, 1,264 Sea Island....Runic, 4,720 | 8,109 |
| To Havre, per steamer La Normandie, 170 upland and 50 Sea Island | 220 |
| To Hamburg, per steamer Patria, 85 | 85 |
| To Antwerp, per steamers Marengo, 761....Rhynland, 59 | 820 |
| To Genoa, &c, per steamer Pocasset, 1,950 | 1,950 |
| To Naples, per steamer Kronprinz Friedrich Wilhelm, 1,320 | 1,320 |
| NEW ORLEANS—To Liverpool, per steamers Assaye, 12,001.... Cuban, 6,362....Electrician, 6,006....Leonora, 6,000..... Nicoto, 5,000 | 35,369 |
| To Havre, per steamers California, 7,684, Memnon, 6,615 | 14,299 |
| To Bremen, per steamer Iran, 10,258 | 10,258 |
| To Hamburg, per steamer Sicilia, 3,114 | 3,114 |
| To Rotterdam, per steamer Annie, 384 | 384 |
| To Copenhagen, per steamer Holsatia, 850 | 850 |
| To Marseilles, per steamer Kate, 100 | 100 |
| To Salerno, per steamer Whitby, 1,000 | 1,000 |
| To Naples, per steamer Kate, 842 | 842 |
| To Leghorn, per steamer Kate, 1,000 | 1,000 |
| To Trieste, per steamer Whitby, 2,704 | 2,704 |
| To Venice, per steamer Whitby, 1,200 | 1,200 |
| GALVESTON—To Liverpool, per steamers Greta Holme, 6,962 ... Kelvingrove, 7,129 | 14,091 |
| To Bremen, per steamer Nicosian, 3,200 | 3,200 |
| To Hamburg, per steamer Caloric, 2,055 | 2,055 |
| SAVANNAH—To Bremen, per steamer Marin, 9,665 | 9,655 |
| To Barcelona, per steamer Tafna, 4,650 | 4,650 |
| To Genoa, per steamers Dorset, 4,500....Wakefield, 6,950 | 11,450 |
| CHARLESTON—To Bremen, per steamer Holyrood, 4,957 | 4,957 |
| To Malmo, per bark Laura, 1,200 | 1,200 |
| PORT ROYAL—To Liverpool, per steamer Jamaican, 7,927 upland and 25 Sea Island | 7,952 |
| WILMINGTON—To Ghent, per steamer Alaska, 3,987 | 3,987 |
| NORFOLK—To Liverpool, per steamer Lambert's Point, 2,222 | 2,222 |
| BOSTON—To Liverpool, per steamers Kansas, 1,509 upland and 162 Sea Island ...Philadelphia, 2,874 | 4,545 |
| To Yarmouth, per steamer Boston, 5 | 5 |
| BALTIMORE—To Liverpool, per steamer Ulstermore, 5,165 | 5,165 |
| To Havre, per steamer Govino, 150 | 150 |
| To Hamburg, per steamers California, 100....Canadia, 100 | 200 |
| To Rotterdam, per steamers Urbino, 400 ...Venango, 221 | 621 |
| To Antwerp, per steamer Otranto, 1,200 | 1,200 |
| PHILADELPHIA—To Liverpool, per steamer Ohio, 434 | 434 |
| SAN FRANCISCO—To Yokohama, per steamer Belgic, 246 | 246 |
| Total | 161,619 |

The particulars of these shipments, arranged in our usual form, are as follows:

| | *Liverpool.* | *Havre & Marseilles.* | *Bremen & Hamburg.* | *Other North Europe.* | *South Europe.* | *Japan & Yarmouth.* | *Total.* |
|---|---|---|---|---|---|---|---|
| New York | 8,109 | 220 | 85 | 820 | 3,270 | ..... | 12,504 |
| N. Orleans | 35,369 | 14,399 | 13,372 | 1,234 | 6,746 | ..... | 71,120 |
| Galveston | 14,091 | ..... | 5,255 | ..... | ..... | ..... | 19,346 |
| Savannah | ..... | ..... | 9,665 | ..... | 16,100 | ..... | 25,765 |
| Charleston | ..... | ..... | 4,957 | 1,200 | ..... | ..... | 6,157 |
| Port Royal | 7,952 | ..... | ..... | ..... | ..... | ..... | 7,952 |
| Wilmingt'n | ..... | ..... | ..... | 3,987 | ..... | ..... | 3,987 |
| Norfolk | 2,222 | ..... | ..... | ..... | ..... | ..... | 2,222 |
| Boston | 4,545 | ..... | ..... | ..... | ..... | 5 | 4,550 |
| Baltimore | 5,165 | 150 | 200 | 1,821 | ..... | ..... | 7,336 |
| Philadel'a | 434 | ..... | ..... | ..... | ..... | ..... | 434 |
| San Fran | ..... | ..... | ..... | ..... | ..... | 246 | 246 |
| Total | 77,887 | 14,769 | 33,534 | 9,062 | 26,116 | 251 | 161,619 |

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Feb. 8—Steamer Springwell, 8,265. ... Feb. 9—Steamer Bendi, 9,241.
To Bremen—Feb. 9—Steamer Deramore, 6,416.
To Hamburg—Feb. 9—Steamer Lizzie, 1,795.
NEW ORLEANS—To Liverpool—Feb. 12—Steamer Floridian, 5,950.
To Barcelona—Feb. 8—Steamer Spanish Prince, 1,752.
To Genoa—Feb. 8—Steamer Spanish Prince, 1,713.
MOBILE—To Bremen—Feb. 14—Steamer Beresford, 5,794.
To Vera Cruz—Feb. 9—Steamer Ravensdale, 1,457.
BRUNSWICK—To Liverpool—Feb. 9—Steamer Inishowen Head, 5,939 upland and 95 Sea Island.
CHARLESTON—To Liverpool—Feb. 14—Steamer Urania, 4,521 upland and 395 Sea Island.
To Bremen—Feb. 9—Steamer Glenvech, 9,073.
PORT ROYAL—To Liverpool—Feb. 14—Steamer St. Pancras, 9,970.
NEWPORT NEWS—To Liverpool—Feb. 13—Steamer Linda, 2,[illegible].
BOSTON—To Liverpool—Feb. 7—Steamer Roman, 1,734 upland and 306 Sea Island.... Feb. 8—Steamer Catalonia, 2,430 ....Feb. 13—Steamers Angloman, 1,728; Lancastrian, 3,495.
BALTIMORE—To Liverpool—Feb. 4—Steamer Baltimore, 2,024...Feb. 7—Steamer Sedgemore, 1,450.
To Bremen—Feb. 9—Steamer Weimer, 4,085.
To Rotterdam—Feb. 8—Steamer Delano, 700.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BRITISH PRINCE, steamer (Br.), from Norfolk for Liverpool, with 4,861 bales of cotton, has put into Scattery Roads, short of coal. Thirty tons of her wheat cargo and all spare dunnage were consumed for fuel.

CAPE CORRIENTES, steamer (Br.), Robinson, from Galveston for Havre, with 6,526 bales of cotton, put into Dartmouth, Feb. 12, for coal. While taking coal from a barge alongside the main injecting valve broke, and she began leaking and was obliged to slip the coal barge and go around in order to prevent sinking. She has been pumped out and will proceed on Friday.

CITY OF WAKEFIELD, steamer (Br.), from Galveston for Hamburg, with 3,360 bales of cotton, arrived at Halifax, Feb. 9, with her cargo of cotton afire. She reports that the fire was discovered Feb. 4, and it was decided to put in at Halifax. There is a good deal of fire, and the vessel may be detained some time, as she will have to unload.

LOCH MAREE, steamer (Br.), from Charleston for Bremen, with 6,604 bales of cotton, has been abandoned at sea. The vessel was said to be in good condition, but coal and provisions had been exhausted.

MICHIGAN, steamer (Nor.), lying in the stream at Charleston, ready for Bremen with a cargo of cotton, was discovered to be on fire about midnight, Feb. 10. The fire was in the holds 1 and 2. The vessel was towed to the wharf and water pumped into her compartments, and the fire got under control. Cargo from the after hold has been discharged.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes | Thurs. | Fr |
|---|---|---|---|---|---|---|
| Liverpool, steam.d | 7/64 | 7/64 | 7/64 | 7/64 | 7/64 | 7/64 |
| Manchester.....d. | ---- | ---- | ---- | ---- | ---- | ---- |
| Havre.....c | 31½† | 31½† | 31½† | 31½† | 31½† | 31½† |
| Do later.....d | ---- | ---- | ---- | ---- | ---- | ---- |
| Bremen.....c | ⅛ | ⅛ | ⅛ | ⅛ | ⅛ | ⅛ |
| Do later...d. | ---- | ---- | ---- | ---- | ---- | ---- |
| Hamburg, steamd | ⅛ | ⅛ | ⅛ | ⅛ | ⅛ | ⅛ |
| Do later..d | ---- | ---- | ---- | ---- | ---- | ---- |
| Ams'dam, steam.c. | 25† | 25† | 25† | 25† | 25† | 25† |
| Reval.....d. | 21/128 11/64 | 3/16 | 3/16 | 3/16 | 3/16 | 3/16 |
| Do .....d. | ---- | ---- | ---- | ---- | ---- | ---- |
| B'lona, 10th Feb.d. | ---- | ---- | ---- | ---- | ---- | ---- |
| Genoa.....d. | 5/32 | 5/32 | 5/32 | 5/32 | 5/32 | 5/32 |
| Do Feb'ary.d. | ---- | ---- | ---- | ---- | ---- | ---- |
| Trieste, Mch. 5..d. | 3/16 | 23/128 | 23/128 | 23/128 | 21/128 | 23/128 |
| Antwerp, steam.d. | 7/64 | 7/64 | 7/64 | 7/64 | 7/64 | 7/64 |

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Jan. 25 | Feb. 1. | Feb 8. | Feb. 15 |
|---|---|---|---|---|
| Sales of the week.....bales. | 73,000 | 56,000 | 54,000 | 53,000 |
| Of which exporters took.... | 2,200 | 2,700 | 2,500 | 1,900 |
| Of which speculators took .. | 2,400 | 1,600 | 1,100 | 4,000 |
| Sales American..... | 65,000 | 50,000 | 47,000 | 49,000 |
| Actual export..... | 10,000 | 9,000 | 9,000 | 6,000 |
| Forwarded..... | 82,000 | 72,000 | 68,000 | 59,000 |
| Total stock—Estimated..... | 1,471,000 | 1,589,000 | 1,609,000 | 1,674,000 |
| Of which American—Estim.'d | 1,328,000 | 1,440,000 | 1,462,000 | 1,516,000 |
| Total import of the week..... | 136,000 | 194,000 | 97,000 | 131,000 |
| Of which American ..... | 124,000 | 178,000 | 85,000 | 112,000 |
| Amount afloat..... | 402,000 | 397,000 | 402,000 | 347,000 |
| Of which American..... | 400,000 | 395,000 | 400,000 | 345,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 15, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday | Wednes | Thursd'y. | Friday |
|---|---|---|---|---|---|---|
| Market, 1:45 P. M. | Fully maint'ned | Quiet. | Steady | Steady. | Firm. | Firmer. |
| Mid.Upl'ds. | 3 | 3 | 3 | 3 | 3 | 3 |
| Sales ..... | 7,000 | 8,000 | 8,000 | 10,000 | 10,000 | 8,000 |
| Spec. & exp. | 500 | 500 | 500 | 1,000 | 1,000 | 500 |
| *Futures.* Market, 1:45 P. M. | Steady at partially 1-64 dec. | Dull at at part'lly 1-64 dec. | Steady at partially 1-64 adv. | Quiet at 1-64 decline. | Steady at partially 1-64 adv. | Quiet. |
| Market, 4 P. M. | Quiet and steady | Barely steady. | Quiet. | Quiet and steady | Quiet and steady | Barely steady. |

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

| | Sat., Feb. 9 | | | | Mon., Feb. 11 | | | | Tues., Feb. 12 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Open | High | Low | Clos | Open | High | Low | Clos | Open | High | Low | Clos |
| | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| February... | 2 61 | 2 61 | 2 61 | 2 61 | 2 60 | 2 60 | 2 59 | 2 59 | 2 60 | 2 60 | 2 60 | 2 60 |
| Feb.-Mch. | 2 61 | 2 61 | 2 61 | 2 61 | 2 60 | 2 60 | 2 59 | 2 59 | 2 60 | 2 60 | 2 60 | 2 60 |
| Mch.-April. | 2 62 | 2 62 | 2 62 | 2 62 | 2 61 | 2 61 | 2 60 | 2 60 | 2 61 | 2 61 | 2 61 | 2 61 |
| April-May.. | 2 63 | 2 63 | 2 63 | 2 63 | 2 62 | 2 62 | 2 61 | 2 61 | 2 63 | 2 63 | 2 63 | 2 63 |
| May-June.. | 3 01 | 3 01 | 3 01 | 3 01 | 2 63 | 2 63 | 2 62 | 2 62 | 3 00 | 3 00 | 3 00 | 3 00 |
| June-July.. | 3 02 | 3 02 | 3 02 | 3 02 | 3 01 | 3 01 | 3 00 | 3 00 | 3 01 | 3 01 | 3 01 | 3 01 |
| July-Aug... | 3 03 | 3 03 | 3 03 | 3 03 | 3 02 | 3 02 | 3 01 | 3 01 | 3 03 | 3 03 | 3 03 | 3 03 |
| Aug.-Sept.. | 3 05 | 3 05 | 3 05 | 3 05 | 3 03 | 3 03 | 3 03 | 3 03 | 3 04 | 3 04 | 3 04 | 3 04 |
| Sept.-Oct... | 3 06 | 3 06 | 3 06 | 3 06 | 3 05 | 3 05 | 3 04 | 3 04 | 3 05 | 3 06 | 3 05 | 3 05 |
| Oct.-Nov.... | 3 08 | 3 08 | 3 08 | 3 08 | 3 06 | 3 06 | 3 05 | 3 06 | 3 07 | 3 07 | 3 07 | 3 07 |
| Nov.-Dec... | 3 09 | 3 09 | 3 09 | 3 09 | 3 08 | 3 08 | 3 07 | 3 07 | 3 08 | 3 08 | 3 08 | 3 08 |
| Dec.-Jan.. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |

| | Wed., Feb. 13. | | | | Thurs., Feb. 14 | | | | Fri., Feb. 15. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Open | High | Low | | Open | High | Low | Clos | Open | High | Low | Clos |
| | 1 | 1 | 1 | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| February.. | 2 59 | 2 59 | 2 59 | 2 59 | 2 61 | 2 61 | 2 61 | 2 61 | 2 61 | 2 61 | 2 61 | 2 61 |
| Feb.-Mch. | 2 59 | 2 59 | 2 59 | 2 59 | 2 61 | 2 61 | 2 61 | 2 61 | 2 61 | 2 61 | 2 61 | 2 61 |
| Mch.-April. | 2 60 | 2 60 | 2 60 | 2 60 | 2 62 | 2 62 | 2 62 | 2 62 | 2 62 | 2 62 | 2 61 | 2 61 |
| April-May.. | 2 61 | 2 62 | 2 61 | 2 62 | 2 63 | 2 63 | 2 63 | 2 63 | 2 63 | 2 63 | 2 63 | 2 63 |
| May-June.. | 2 63 | 2 63 | 2 63 | 2 63 | 3 00 | 3 01 | 3 00 | 3 01 | 3 00 | 3 00 | 3 00 | 3 00 |
| June-July.. | 3 00 | 3 00 | 3 00 | 3 00 | 3 02 | 3 02 | 3 02 | 3 02 | 3 02 | 3 02 | 3 01 | 3 02 |
| July-Aug... | 3 01 | 3 02 | 3 01 | 3 02 | 3 03 | 3 03 | 3 03 | 3 03 | 3 03 | 3 03 | 3 03 | 3 03 |
| Aug.-Sept.. | 3 03 | 3 03 | 3 03 | 3 03 | 3 05 | 3 05 | 3 05 | 3 05 | 3 05 | 3 05 | 3 04 | 3 04 |
| Sept.-Oct. | 3 04 | 3 04 | 3 04 | 3 04 | 3 06 | 3 06 | 3 06 | 3 06 | 3 06 | 3 06 | 3 05 | 3 06 |
| Oct.-Nov.. | 3 06 | 3 06 | 3 06 | 3 06 | 3 07 | 3 07 | 3 07 | 3 07 | 3 07 | 3 08 | 3 07 | 3 07 |
| Nov.-Dec... | 3 07 | 3 07 | 3 07 | 3 07 | 3 09 | 3 09 | 3 09 | 3 09 | 3 09 | 3 09 | 3 08 | 3 09 |
| Dec.-Jan.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |

# BREADSTUFFS.

FRIDAY, February 15, 1895.

There has been a fair inquiry from the local trade for "patents," both spring and winter, and prices have been well sustained; other grades have been quiet but steadily held. Rye flour has been advanced a trifle, owing to the scarcity of supplies. There has been some improvement to the demand for buckwheat flour, and this, with light receipts and the cold weather, has caused an advance in prices. Corn meal has sold slowly but prices have held steady. To-day the market for wheat flour was quiet but steady.

Very little interest has been shown in the market for wheat futures, and in the absence of any new feature of importance the changes have been fractional. Foreign advices have been quiet but about steady. The movement of the crop at the West has continued light. Business in the spot market has been quiet but prices have held steady. The sales yesterday included No. 2 red winter at ¾c. over May f.o.b. afloat. To-day the market was quiet but about steady. There was a limited inquiry in the spot market from shippers at steady prices. The sales included No. 2 red winter at ⅝@¾c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| February delivery .....c. | 57⅛ | 57 | 56¾ | 56⅜ | 56⅝ | 56⅝ |
| March delivery..... ....c. | 57⅞ | 57 1/16 | 57⅛ | 57⅛ | 57⅛ | 57 |
| May delivery..... .....c. | 58¾ | 58⅝ | 58⅜ | 58⅜ | 58⅜ | 58⅛ |
| June delivery ..... ...c. | 59 | 58⅞ | 58⅝ | 58⅝ | 58⅝ | 58⅝ |
| July delivery.....c. | 59⅜ | 59⅛ | 58⅞ | 58⅞ | 58⅞ | 58¾ |
| August delivery .....c. | 59 1/16 | 59⅜ | 59⅛ | 59⅛ | 59⅛ | 59 |
| September delivery.....c. | .... | .... | 59⅝ | 59⅝ | 59⅝ | 59⅛ |
| December delivery.....c. | .... | .... | .... | 62⅛ | 62⅜ | 62¼ |

The trading in the market for Indian corn futures has been decidedly less active, but prices have made fractional gains on some buying by "shorts" to cover contracts and manipulation by the "bulls." In the spot market the demand has been moderately active, and as the supplies have been limited prices have advanced. The sales yesterday included No. 2 mixed at 50⅝c. delivered from store; steamer mixed at 49¼c. delivered and yellow at 49⅛c. in elevator. The market was a trifle stronger during early 'Change, but later realizing sales by "longs" caused a decline. The spot market was quiet but steady. The sales included steamer mixed at 49⅜c. delivered and steamer yellow at 49c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| February delivery..... c. | 48¼ | 47⅞ | 47⅞ | 48½ | 48⅝ | 48⅜ |
| May delivery.....c. | 48⅞ | 48⅛ | 48⅝ | 49 | 49⅛ | 48⅞ |
| July delivery..... ...c. | 49⅛ | 48⅞ | 48¾ | 49⅜ | 49⅛ | 49¼ |

Oats for future delivery have not attracted much attention and early in the week realizing sales by longs caused a slight decline, but subsequently there was a recovery in sympathy with the steadier market for corn. Business in the spot market has been fairly good at about steady prices. The sales yesterday included No. 2 mixed at 33¾c. in elevator and No. 2 white at 36½@36¾c. in elevator. The market to-day advanced on buying by "shorts" to cover contracts, stimulated by the smallness of the crop movement. The spot market was fairly active and firmer. The sales included No. 2 mixed at 33¼@34c. in elevator and No. 2 white at 36½@37½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| February delivery.....c. | 33⅜ | 33 | 32⅞ | 33⅛ | 33¼ | 33⅜ |
| March delivery.....c. | 33⅜ | 33 | 32⅞ | 33 | 33¼ | 33½ |
| May delivery.....c. | 33¼ | 33 | 32⅞ | 33 | 33¼ | 33¼ |

Rye has been in light supply and firmly held.

Barley has sold slowly, but prices have been without change and steady.

FLOUR.

| | | | |
|---|---|---|---|
| Fine.....@ bbl. | $1 85@$2 10 | Patent, winter..... | $2 80@$3 10 |
| Superfine..... | 2 00@ 2 20 | City mills extras..... | 3 10 |
| Extra, No. 2..... | 2 15@ 2 25 | Rye flour, superfine.. | 2 55@ 2 90 |
| Extra, No. 1..... | 2 25@ 2 40 | Buckwheat flour..... | 1 60@ 1 70 |
| Clears..... | 2 40@ 2 60 | Corn meal— | |
| Straights..... | 2 60@ 3 35 | Western, &c..... | 2 70@ 2 85 |
| Patent, spring..... | 3 30@ 3 80 | Brandywine..... | 2 90 |

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

| | c. | | c. | | c. | | c. |
|---|---|---|---|---|---|---|---|
| Wheat— | | | | Corn, per bush— | | | |
| Spring, per bush.. | 55 | @ | 69 | West'n mixed..... | 46 | @ | 51 |
| Red winter No. 2.. | 57 | @ | 58¾ | No. 2 mixed..... | 49 | @ | 50½ |
| Red winter.. ..... | 52 | @ | 60 | Western yellow... | 46 | @ | 51 |
| White..... | 65 | @ | 68 | Western White.... | 47 | @ | 51 |
| Oats—Mixed, per bu. | 33½ | @ | 35½ | Rye— | | | |
| White..... | 36 | @ | 42 | Western, per bush. | 51 | @ | 56 |
| No. 2 mixed..... | 33¾ | @ | 34¾ | State and Jersey.. | .... | @ | .... |
| No. 2 white..... | 37 | @ | 38 | Barley—No. 2 West'n | 64½ | @ | 65 |
| | | | | State 2-rowed..... | .... | @ | .... |
| | | | | State 6-rowed..... | .... | @ | ... |

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

| Exports from U. S. | 1894-95. | | 1893-94. | | 1892-93. | |
|---|---|---|---|---|---|---|
| | January. | 7 Months. | January. | 7 Months. | January. | 7 Months. |
| *Quantities.* | | | | | | |
| Wheat.bush. | 6,762,861 | 48,283,579 | 5,964,365 | 63,114,284 | 8,762,438 | 74,958,137 |
| Flour...bbls. | 1,207,208 | 9,204,486 | 1,341,978 | 10,143,687 | 1,140,880 | 10,119,337 |
| Wheat....bu. | 12,195,747 | 89,715,756 | 12,003,266 | 108,760,856 | 13,896,398 | 120,495,153 |
| Corn...bush. | 3,152,403 | 9,056,428 | 8,560,850 | 37,728,763 | 3,107,617 | 23,641,969 |
| Tot. bush.. | 15,348,150 | 98,782,194 | 20,564,116 | 146,489,629 | 17,004,015 | 144,137,122 |
| *Values.* | $ | $ | $ | $ | $ | $ |
| Wh't & flour. | 7,672,561 | 58,323,526 | 9,377,653 | 86,852,837 | 12,094,187 | 107,162,484 |
| Corn & meal. | 1,654,143 | 5,169,642 | 3,852,243 | 18,133,526 | 1,726,887 | 13,790,084 |
| Rye..... | 189 | 5,058 | ..... | 126,370 | 38,607 | 699,009 |
| Oats & meal. | 60,089 | 341,627 | 57,121 | 2,080,0 3 | 23,004 | 355,116 |
| Barley..... | 36,855 | 594,762 | 47,691 | 1,754,742 | 42,476 | 662,187 |
| Br'dstuffs.. | 9,423,777 | 64,434,610 | 13,334,708 | 108,927,568 | 13,925,161 | 122,668,880 |
| Provisions*. | 13,659,843 | 97,011,354 | 15 411,422 | 97,492,327 | 13,198,902 | 101,857,265 |
| Cotton. ..... | 32,025,299 | 144,669,629 | 29,399,697 | 152,625,172 | 19,696,201 | 127,551,060 |
| Petrol'm,&c. | 3,860,429 | 25,355,186 | 3,384,301 | 25,094,569 | 2,788,471 | 24,931,506 |
| Tot. value. | 58,969 348 | 331,470,779 | 61,530,328 | 384,139,636 | 49,608,738 | 377,008,711 |

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 94 per cent of the total exports of breadstuffs and oil, about 90 per cent of provisions and nearly 100 per cent of cotton.

☞ For other tables usually given here see page 286.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 15, 1895.

The most important feature in the market during the past week has been the announcement by the agents of the Amoskeag Manufacturing Company of lower prices on their leading lines of cotton dress fabrics, to go into effect on the 20th inst., from which date buyers will be required to observe an agreement not to break from the published quotations. This adoption of the "restricted price" policy has interested the trade even more than the reduction in prices, as other agents have stated that the prices of lines controlled by them will not be lowered. In other cotton dress fabrics the market has undergone no material alteration beyond some expansion of the supplementary demand after last week's severe check. In staple cottons the situation is practically unaltered. The general demand has again been quite moderate, with some considerable sales in brown sheetings where prices were lowered last week. In no direction is the outlet for staples, under ordinary conditions, other than restricted, jobbers, converters, manufacturers and exporters alike buying indifferently. At the same time when they do place orders they show considerable anxiety to have them filled as quickly as possible, a fair indication that they are working along on narrow stock margins. There has been a fair amount of business done in the woolen goods departments without change in leading features.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 11 were 3,010 packages, valued at $147,879, their destination being to the points specified in the table below:

| NEW YORK TO FEB. 11. | 1895. | | 1894 | |
|---|---|---|---|---|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 46 | 400 | 363 | 898 |
| Other European..... | 28 | 221 | 141 | 439 |
| China ..... | 506 | 3,445 | 939 | 16,245 |
| India..... | .... | 418 | 700 | 1,604 |
| Arabia..... | .... | 3,828 | .... | 3,309 |
| Africa..... | 844 | 2,062 | 10 | 403 |
| West Indies..... | 277 | 2,205 | 1,089 | 3,284 |
| Mexico..... | 166 | 381 | 33 | 260 |
| Central America..... | 150 | 1,106 | 48 | 749 |
| South America..... | 881 | 6,720 | 503 | 4,630 |
| Other Countries..... | 112 | 539 | 58 | 286 |
| Total..... | 3,010 | 21,325 | 3,884 | 32,107 |
| China, via Vancouver*..... | .... | 1,000 | .... | 5.390 |
| Total..... | 3,010 | 22,325 | 3,884 | 37,497 |

* From New England mill points direct.

The value of the New York exports for the year has been $994,645 in 1895 against $1,623,083 in 1894.

The demand for brown sheetings has been irregular but mostly quiet. The reduction of Lawrence LL 4-yard sheetings to 3¾c., reported last week, was effectual in clearing up stocks and selling this line so considerably ahead that agents have advanced the price ⅛c. to 3⅞c. per yard. There has been some inquiry for brown goods for export, but only a limited amount of business actually closed. Colored goods have been in irregular demand throughout, with aggregate results quite moderate. Sellers are generally easy to deal with and prices irregular. Bleached cottons, wide sheetings and cotton flannels and blankets all quiet and featureless. Kid-finished cambrics in dull demand, with ready sellers. Silesias, twills, sateens and other linings in fair request. White goods quietly steady. Fancy calicoes in somewhat improved request, as are printed specialties in the finer grades. Staple and other regular prints dull. Ginghams in moderate supplementary demand. The Amoskeag new prices are "three Star," 9½c.; AFC, 7½c; Teazle Down, 7½c., and dress ginghams, 5½c. per yard. Print cloths quiet, with bidders at 2 9-16c., but the majority of sellers holding for 2⅝c.

| *Stock of Print Cloths—* | 1895. Feb. 9. | 1894. Feb. 10. | 1893. Feb. 10. |
|---|---|---|---|
| At Providence, 64 squares..... | 86,000 | 174,000 | None, |
| At Fall River, 64 squares..... | 14,000 | 218,000 | 5,000 |
| At Fall River, odd sizes..... | 90,000 | 53,000 | None. |
| Total stock (pieces)..... | 190,000 | 445,000 | 5,000 |

WOOLEN GOODS.—The market for woolen and worsted fabrics for men's wear has shown fair results for the week, even if some allowance had not to be made for the influence of late bad weather. In new lines fancies and staples of the higher grades have come in for a considerable amount of attention, and some lines have sold well. In medium and low grades business is naturally quieter with so many large buyers having completed their first round of orders. Prices are without change. Plain staple lines are in steady demand in spring weights. The demand for overcoatings has been quiet and generally dull in cloakings. Cotton-warp cassimeres have a moderate call but satinets continue largely neglected. In doeskins the Rodman Manufacturing Company has made the following restricted prices: Humboldt doeskins, 28 cents net; Eureka doeskins, 25 cents net; St. Nicholas doeskins, 23 cents net; Champion suitings, 30 cents net; Shady Lee merino cass, 16 cents net. Woolen and worsted dress goods in fair supplementary demand in both staples and fancies at generally firm prices; F. cashmeres (cotton-warp) advanced to 15c. per yard.

FOREIGN DRY GOODS.—A fair business reported in fancy dress goods in both cotton and woolen and worsted varieties. Silks in moderate demand: ribbons quiet, but a comparatively good business doing in laces. Hosiery, underwear and linens in average request.

### Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending February 14, and since January 1, 1895, and for the corresponding periods of last year are as follows:

| IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894. | Week Ending Feb. 15, 1894. | | Since Jan. 1, 1894 | | Week Ending Feb. 14, 1895. | | Since Jan. 1, 1895. | |
|---|---|---|---|---|---|---|---|---|
| | Pkgs. | Value | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | $ | | | | $ | | $ |
| Wool..... | 1,319 | 385,598 | 6,503 | 1,717,824 | 2,191 | 572,573 | 22,573 | 6,069,631 |
| Cotton..... | 1,423 | 319,667 | 9,003 | 2,021,212 | 1,619 | 372,482 | 16,354 | 3,729,069 |
| Silk..... | 1,476 | 659,160 | 8,461 | 3,633,294 | 503 | 228,741 | 10,531 | 4,258,749 |
| Flax..... | 666 | 140,245 | 9,702 | 1,126,792 | 1,542 | 272,258 | 13,704 | 2,198,937 |
| Miscellaneous..... | 52,873 | 472,508 | 140,669 | 1,886,489 | 14,039 | 194,148 | 98,552 | 2,453,192 |
| Total..... | 57,757 | 1,977,178 | 194,398 | 10,390,611 | 20,014 | 1,640,502 | 161,714 | 18,709,578 |
| WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 532 | 158,503 | 3,173 | 1,004,846 | 757 | 210,532 | 14,121 | 4,120,979 |
| Cotton..... | 727 | 166,888 | 3,974 | 1,010,691 | 614 | 158,508 | 4,360 | 1,079,195 |
| Silk..... | 267 | 147,349 | 1,861 | 1,071,316 | 274 | 158,941 | 3,023 | 1,065,233 |
| Flax..... | 489 | 84,296 | 3,482 | 614,274 | 327 | 61,911 | 2,288 | 436,736 |
| Miscellaneous..... | 326 | 37,853 | 1,710 | 208,844 | 167 | 15,352 | 2,386 | 160,837 |
| Total withdr'n | 2,341 | 594,579 | 14,200 | 3,909,871 | 2,139 | 591,644 | 25,178 | 6,862,980 |
| Ent'd for consumpt | 57,757 | 1,977,178 | 194,398 | 10,390,611 | 20,014 | 1,640,502 | 161,714 | 18,709,578 |
| Total marketed..... | 60,098 | 2,571,757 | 188,538 | 14,300,482 | 22,153 | 2,232,146 | 186,892 | 25,572,558 |
| IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 313 | 77,671 | 2,369 | 717,664 | 716 | 165,806 | 7,018 | 1,829,015 |
| Cotton..... | 518 | 114,326 | 3,843 | 871,990 | 533 | 144,239 | 4,364 | 1,058,745 |
| Silk..... | 209 | 101,159 | 1,444 | 728,382 | 128 | 60,026 | 2,024 | 1,032,345 |
| Flax..... | 339 | 41,705 | 2,751 | 428,175 | 241 | 44,961 | 2,253 | 426,396 |
| Miscellaneous..... | 86 | 33,666 | 1,381 | 178,661 | 26 | 13,068 | 2,233 | 197,734 |
| Total..... | 1,465 | 368,527 | 11,788 | 2,924,572 | 1,644 | 434,150 | 18,892 | 4,538,619 |
| Ent'd for consumpt | 57,757 | 1,977,178 | 174,338 | 10,390,611 | 20,014 | 1,640,502 | 161,714 | 18,709,578 |
| Total imports..... | 59,222 | 2,345,705 | 186,126 | 13,315,483 | 21,658 | 2,074,652 | 180,606 | 23,248,197 |

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

**Commercial and Financial CHRONICLE** contains **40** to **64** pages, published every week.

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|---|---|---|---|---|---|
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**The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.**

## *MUNICIPAL BOND SALES IN JANUARY.*

Our usual monthly compilation of municipal bond sales shows that the total amount of these securities marketed during January was $10,332,101. This is a slight falling off from the aggregate reported for December but it is just above the average monthly output in 1894. During the first part of the month the market for municipals was strong and the high prices which had prevailed for some time were maintained, but before the close a decided weakening was noticeable and since the first of February the slackness has been increasing. Several municipalities have reported that no satisfactory bids were received in response to their offerings. New York City has been unsuccessful in an attempt to sell something over a million of 3 per cent currency bonds, which were first offered in January, and has now resorted to the gold clause as an additional attraction for bidders. The immediate prospect of a large Government loan is doubtless responsible to some extent for the present stagnant condition of the bond market.

In the following table we give the prices which were paid for January loans to the amount of $5,346,601, issued by 40 municipalities. The aggregate of sales for which no price was reported is $4,985,500 and the total sales for the month $10,332,101. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JANUARY BOND SALES.

| *Page.* | *Location.* | *Rate.* | *Maturity.* | *Amount.* | *Award.* |
|---|---|---|---|---|---|
| 187 | Astoria, Oregon | .. | ..... | $200,000 | 94¼ |
| 142 | Baltimore, Md | 3½ | Jan. 1, 1940 | 500,000 | 103·57 |
| 93 | Belmont, Mass | 4 | Nov. 1, 1924 | 18,000 | 106·346 |
| 231 | Bennington, Vt | 4 | 1900-1915 | 31,600 | 101·56 |
| 51 | Boston, Mass | 4 | Jan. 2, 1925 | 1,000,000 | 113·513 |
| 268 | Bradford, Pa | .. | ..... | 4,000 | 103·625 |
| 187 | Canal Dover, Ohio | .. | ..... | 35,000 | 105·142 |
| 187 | Castroville, Cal | .. | ..... | 16,000 | 100· |
| 187 | Clara City, Minn | 6 | ..... | 15,000 | 101· |
| 269 | Clay County, Ind | 5 | 1897-1901 | 25,000 | 102·47 |
| 94 | Cleveland, Ohio | 4 | Apl. 1, 1924 | 200,000 | 109·769 |
| 269 | Covington, Ky | .. | ..... | 20,000 | 102·61 |
| 94 | Detroit, Mich | 4 | Jan. 10, 1925 | $100,000 | 111·10 |
| 187 | Detroit, Mich | 4 | Feb. 1, 1925 | 310,000 | 111·278 |
| 231 | Duluth, Minn | 4 | Jan. 1, 1925 | 504,000 | 100·029 |
| 142 | Floyd County, Ind | 5 | 1900-1915 | 75,000 | 107·29 |
| 188 | Fremont, Ohio | .. | ..... | 30,000 | 102·63 |
| 269 | Hancock County, O | .. | 1896-1900 | 11,000 | 105·350 |
| 143 | Hudson County, N. J | 4½ | Jan. 2, 1925 | 600,000 | 107·56 |
| 52 | Ipswich, Mass | 4 | 1925 | 30,000 | 107·055 |
| 188 | Johnstown, N. Y | 4 | 1896-1907 | 12,000 | 101· |
| 269 | Johnstown, Pa | 4½ | 1925 | 30,000 | 103·0625 |
| 188 | Lincoln, Neb | 5 | 1900-1915 | 26,500 | 101· |
| 143 | Lima, Ohio | 6 | 1896-1899 | 10,000 | 103·9247 |
| 269 | Logan County, O | .. | ..... | 6,000 | 109·66⅔ |
| 94 | Long Meadow, Mass | 4 | Jan. 1, 1925 | 30,000 | 105·073 |
| 94 | Monroe County, N. Y | 3½ | 1908 1913 | 300,000 | 102·425 |
| .... | Morris County, N. J | 4 | Jan. 1, 1935 | 350,000 | 102·175 |
| 94 | Norfolk, Va | 5 | Nov. 1, 1924 | 100,000 | 105·178 |
| 232 | Norwood, O | 6 | 1896-1905 | 6,001 | 106·18 |
| 53 | Pelham Manor, N. Y | 4½ | ..... | 15,000 | 101·75 |
| 94 | Piqua, Ohio | 5 | 1896-1905 | 50,000 | 102·73 |
| 143 | Queens County, N. Y | 4 | aver. 19½ yrs. | 100,000 | 107·51 |
| 232 | Riverside, O | 5 | ..... | 15,000 | 108·911 |
| 188 | Sacramento Co., Cal | 4½ | 1915 | 95,000 | 100·507 |
| 269 | Spokane, Wash | 5 | 1915 | 50,000 | 100 |
| 54 | Taunton, Mass | 4 | July 1, 1922 | 55,000 | 108·396 |
| 188 | Toledo, Ohio | 4¼ | Dec. 1, 1914 | 23,000 | 103·455 |
| 188 | Toledo, Ohio | 4 | Feb. 1, 1925 | 200,100 | 100·0507 |
| 95 | Troy, N. Y | 3½ | 1913-1914 | 18,000 | 101·10 |
| 95 | Wells County, Ind | 6 | 1897-1901 | 7,000 | 101·67 |
| 95 | Wells County, Ind | 6 | 1897-1901 | 9,000 | 101·87 |
| 269 | Williamsbridge, N. Y | 5 | 1910-1934 | 25,000 | 103·57 |
| | Total (40 municipalities) | | | $5,346,601 | |
| | Aggregate of sales for which no price has been reported (from 11 municipalities) | | | 4,985,500 | |
| | Total sales for January | | | $10,332,101 | |

**Philadelphia's Indebtedness and Borrowing Power.**—As shown in Comptroller Thompson's annual report, the funded debt of the city on January 1, 1894, was $52,758,845 52. During the year there were new loans issued to the amount of $7,423,500, making a total of $60,182,345 42. The amount redeemed by the Sinking Fund Commission was $6,512,400, leaving a total funded debt on January 1, 1895, of $53,669,945 22. By decision of the Supreme Court of the State of Pennsylvania, filed May 31, 1894, it is held that "within the meaning of the word 'debt,' in Section 8, Article IX. of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncancelled in the sinking fund." City loans held by the sinking fund on January 1, 1895, amounted to $20,530,250 and the net funded debt was therefore $33,139,695 22.

The total debt including outstanding warrants on Jan. 1, 1894, was $54,275,444 37; on Jan. 1, 1895, it was $34,637,779, showing a decrease during the past year of $19,637,665 37. This decrease is, of course, accounted for by the new method of calculating the debt, the authority for which is cited above

The report continues as follows:

The total value of loans redeemed during the year amounted to $6,512,400, and the value of those negotiated, including the temporary loan of $500,000, amounted to $7,920,000. In this amount there is included but $600,000 of the $6,000,000 loan created for the purpose of abolishing the grade crossings and depressing the tracks of the Philadelphia & Reading Railroad on Pennsylvania Avenue and Noble Street, between Broad and Thirtieth streets, which improvement was authorized by ordinance of Councils March 17, 1894.

This loan was divided into series of $300,000 each, and it was deemed advisable to advertise for proposals for its negotiation only as it was needed in the prosecution of the work. Hence Series A and B are the only ones which have thus far been advertised for sale.

In this connection I beg to refer your Honorable Bodies to the statement contained in the last annual report of this Department upon the question of the limitation of the borrowing capacity of the city it being then assumed that with the redemption of the loans Dec. 31, 1893, we had been brought within the constitutional limit of 7 per centum of the gross funded debt upon the last preceding assessed valuation of the taxable property, as provided for in the Act of April 24, 1874, and that under the circumstances we were permitted to create an additional debt, if desired, of $1,136,292 72.

It was also stated that the question of increasing the funded indebtedness of the city in excess of this amount depended upon the legal interpretation that might be placed upon the standing of the city securities held by the Commissioners of the Sinking Fund, and whether or not they should be considered as part of the debt of the city.

The contention as to the validity of the $6,000,000 loan and the right of the city to make the Philadelphia & Reading Railroad Company in its use a party in the prosecution of the contemplated work was carried to the Supreme Court of Pennsylvania, and ably argued on May 4, 1894, upon a bill in equity, filed by Francis M. Brooke, Jesse Lee and William L. Supplee *vs.* the city of Philadelphia, Edwin S. Stuart, Mayor of the said city, and Thomas M. Thompson, Controller. The decision of the Court, filed May 31, 1894, was "that a city bond held by the sinking fund had no real effective existence after it was purchased and paid for by the city's money," and although the city in its issue only claimed to deduct from the

apparent debt the amount of 6 per cent certificates in the sinking fund, every city certificate in the fund representing a part of the funded debt and purchased by the commissioners in the redemption of payment of that debt "ceased to be longer a part of the actual debt of the city, that much of the debt the city was no longer bound to pay, because practically it was paid.

"Finally. We hold: 1. That the $23,130,100 of city certificates in the sinking fund is not a debt within the meaning of the word 'debt' in Section 8, Article IX, of the Constitution; that the real debt of the city is the authorized debt, less the amount of the city certificates purchased and uncancelled in that fund. 2. The agreement of the city with the Philadelphia & Reading Railroad Company is not a loan of the city's credit to a corporation."

Therefore under the decision quoted, the city certificates of loan held by the sinking fund on January 1, 1895, and amounting to $20,530,250, can no longer be considered as a part of the funded debt, and have consequently been deducted in the various tables of the funded debt shown in this report. * * * *

"The real estate owned by the city and appraised by the Board of Revision of Taxes amounts to $48,605,294, an increase over the appraisement of January 1, 1894, of $2,899,595.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale

**Abbeyville, Ga.**—(CHRONICLE, vol. 59, page 709.)—Proposals will be received until March 4 for the purchase of $1,000 of bonds, the loan to bear interest at the rate of 6 per cent.

**Arkansas.**—(CHRONICLE, vol. 59, page 938.)—The Arkansas Railroad Aid Bondholders' Committee has given notice that the securities must be deposited with the Knickerbocker Trust Company of New York before February 20 in order to avoid the payment of a penalty of $5 per bond for each deposit made thereafter.

**Augusta, Ga.**—(CHRONICLE, vol. 58, page 691, and vol. 60, page 270.) Bids will be received until March 11th by the City Council of Augusta for $88,000 of 4½ per cent redemption bonds. The securities will be dated April 1, 1895, and will mature April 1, 1925, interest being payable semi-annually, April 1 and October 1. The securities are issued for the purpose of redeeming a like amount of old 7 per cent bonds which fall due on April 1, 1895. The original purpose for which the debt was incurred that is now represented in part by these bonds was the construction of the Augusta Canal and Water Power, owned by the city.

The total bonded debt of Augusta is $1,750,800; floating debt, none; population (estimated) 40,000. The tax digests for 1894 were: Real estate, $16,673,000; personaty, $5,831,000; total, $22,504,000. Actual increase over previous year, $391,000. To which add $898,000 of railroad property, which under the present law is now assessed in the office of the Comptroller General of the State, which makes the real increase in assessed valuation in 1894 over 1893 $1,289,000. Augusta's tax rate for all purposes is, and has been for some years, $12 50 per $1,000.

The city's principal asset is the Augusta Canal, nine miles in length, main canal 150 feet width, furnishing 14,000 horse power, of which about 11,000 horse power is in actual use.

| | | | |
|---|---|---|---|
| Canal, cost about | $1,500,000 | City real-estate, at fair market valuation | $210,000 |
| City water-works, cost about | 600,000 | | |
| | | Actual value | $2,310,000 |

| | |
|---|---|
| The annual income of the city in 1894 from canal water rents | $50,000 |
| From city water works | 45,000 |
| Total income in 1894 from water | $95,000 |

These rents increase annually with the ordinary extensions of service pipes and the inauguration of new water power plants on the canal. The interest charges on the whole public debt will, in a few years, be fully covered by the income from these sources.

*Mayor Young's advertisement asking for bids on the new refunding loan will be found elsewhere in this Department.*

**Beaver Falls, Pa.**—(CHRONICLE, vol. 59, page 485, and vol. 60, page 187.) Nine bids were received on February 4 for $123,000 of water-works bonds, and the loan was awarded to Messrs. Street, Wykes & Co. of New York, at a premium of $5,575. The total amount is to be paid when the bonds are delivered, on or about April 1, 1895. The securities bear interest at the rate of 5 per cent and mature part yearly from 1896 to 1925.

**Bismarck, N. Dak.**—City Treasurer Nichols has placed $80,000 of funding warrants for legislative and other expenses. Additional warrants to the amount of $130,000 running one year will also be issued.

**Brownsville, Tenn.**—The people of this municipality will petition the Legislature for authority to issue $12,000 of water-works bonds.

**Canton, Ohio.**—(CHRONICLE, vol. 58, pages 953 and 1118, and vol. 59, pages 38, 163, 343, 525, 709, 750 and 846.) An election will probably be held at Canton to vote on issuing $20,000 of bonds for the extension of the water-works.

**Cassville, Wis.**—Bonds of this municipality have been voted for water-works.

**Corning, N. Y.**—Water-works bonds of Corning to the amount of $10,000 have been recommended by the Mayor.

**Denver, Colo.**—(CHRONICLE, vol. 58, pages 744, 831 and 1045, and vol. 59, pages 384, 439, 486, 525 and 616.)—A resolution to the effect that $2,750,000 of bonds be issued for the purchase of the water-works is under consideration.

**Dunlap, Iowa.**—(CHRONICLE, vol. 60, page 142.)—Water-works bonds of Dunlap to the amount of $4,200 were awarded on Feb. 4 to J. H. Patterson, Cashier of Citizens' State Bank of Dunlap, at par and a premium of ¾ of 1 per cent. Six bids were received for the loan. The securities bear interest at the rate of 5 per cent, payable semi-annually.

**East St. Louis, Ill.**—This city will issue about May 1, 1895, special assessment bonds for the sewering and brick paving of Eighth Street. The amount of the issue will be about $64,000, payable in four equal instalments, in from one to four years. Interest at the rate of 6 per cent will be payable annually. The assessed valuation of property in 1894 was $5,000,000; actual value at least $25,000,000. Population according to local figures is 25,000.

**Essex County, N. J.**—(CHRONICLE, vol. 59, pages 163 and 345.)—A bill has been introduced in the New Jersey Legislature providing for a County Board of five Commissioners, who shall have power to acquire and maintain properties for public parks, and to connect the parks with boulevards. Condemnation proceedings are provided for, and the County Board of Freeholders is required, upon requisition by the Comissioners, to issue bonds for not more than $2,500,000, to run fifty years, at 4 per cent interest.

**Fall River, Mass.**—(CHRONICLE, vol. 59, pages 40, 663, 709, 751 and 805, and vol. 60, pages 142, 188 and 231.)—Proposals will be received until February 19, 1895, by Charles P. Brightman, City Treasurer, for the purchase of a $173,000 4 per cent 10-year municipal loan and a $65,000 4 per cent 30-year sewer loan. The securities will be dated February 1, 1895, interest will be paid semi-annually on February 1 and August 1, both principal and interest to be payable in Boston or at the City Treasurer's office.

**Fort Worth, Tex.**—(CHRONICLE, vol. 59, page 890.)—The city of Fort Worth is prepared to redeem its bonds to the amount of $79,000, and sealed proposals from holders will be received until 1 o'clock P. M. on Monday, February 18, by Mayor B. B. Paddock at the office of Messrs. Blair & Co., No. 33 Wall Street, New York City. The lowest offer to sell bonds of the city will be accepted.

*Mayor Paddock's advertisement will be found elsewhere in this Department.*

**Gloversville, N. Y.**—(CHRONICLE, vol. 60, page 188.)—Deficiency bonds of Gloversville to the amount of $23,000 will probably be issued soon. The rate of interest will, it is thought, be 4 per cent, payable annually on March 1, $4,000 of the amount to become due yearly from 1896 to 1900, and $3,000 in 1901.

The city's bonded debt on February 1, 1895, was $287,500; floating debt, $23,000; total debt, $310,500; water debt (included), $192,500. The assessed valuation of real estate was $3,962,155; personal property, $410,780; total, $4,372,935; total tax per $1,000, $29 20. Population, according to local figures, is 18,000.

**Home City, Ohio.**—(CHRONICLE, vol. 60, page 52.)—J. O. Falkinburg, City Clerk, writes the CHRONICLE that $5,000 of bonds will be issued on March 1, 1895, for fire department and public offices. The bonds will bear interest at the rate of 5 per cent, payable semi-annually, and will become due March 1, 1925. The securities were authorized by a vote of 3 to 1 at an election held December 18.

**Knoxville, Tenn.**—(CHRONICLE, vol. 59, pages 84 and 935.)—This city has petitioned the Legislature for authority to issue $400,000 of water-works bonds.

**Lafayette, Ind.**—Proposals will be received until March 11, 1895, by Thomas W. Burt, City Clerk, for the purchase of $225,000 of 4½ per cent refunding water-works bonds. The securities will be dated June 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the bonds will become due June 1, 1920, with an option of call after June 1, 1915, both principal and interest to be payable in New York. The city's total debt is $300,000, all water-works bonds, $225,000 of which amount matures June 1, 1895, and $75,000 June 1, 1896. The assessed valuation for 1894 was $13,642,258; actual value (estimated), $35,000,000. The population at present, according to local figures, is 22,000.

**Lebanon, Ohio.**—(CHRONICLE, vol. 60, page 231.)—R. B. Corwin, City Clerk, writes the CHRONICLE that no details have as yet been decided upon in reference to the issuing of $50,000 of water-works bonds recently voted.

**Lowellville, Ohio.**—(CHRONICLE, vol. 60, page 231.)—W. S. McCombs, Treasurer, notifies the CHRONICLE in reference to a report that the citizens of Lowellville would soon vote on issuing bonds for water works and electric lights that the matter has been indefinitely postponed.

**Macon, Ga.**—(CHRONICLE, vol. 58, page 1047, and vol. 60, p. 96.)—The people of Macon will vote March 16 on issuing $130,000 of public improvement bonds.

**Milwaukee, Wis.**—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1083; vol. 59, pages 84, 126, 664, and vol. 60, page 232. City Comptroller William J. Fiebrantz will receive proposals until February 28 for $400,000 of Milwaukee bonds described as follows:

| LOANS— | *When Due.* | | |
|---|---|---|---|
| CITY HALL BONDS— | | SCHOOL BONDS— | |
| 5s, J&J, $200,000 | Jan. 1, '96 to '15 ($10,000 due yearly) | 5s, J&J, $100,000 | Jan. 1, 96 to '15 ($5,000 due yearly) |
| | | WATER BONDS— | |
| | | 5s, J&J, $100,000 | Jan. 1, '96 to '15 ($5,000 due yearly.) |

Referring to a proposed issue of $20,000 of sewer bonds, the Comptroller states that the loan has not been authorized by the Common Council.

The city's total bonded indebtedness is at present $5,153,750 and the average assessed valuation for the last five years is $124,379,860 80.

| | |
|---|---|
| The city has authority to issue bonds to an amount not exceeding 5 per cent of this average assessment, making the limit | $6,218,993 04 |
| Bonded debt | 5,118,750 00 |
| Amount for which bonds can be issued | $1,100,243 04 |

The amount of bonds that will be retired on June 1, 1895, aggregates $367,750, being the amount raised for a sinking fund by general taxation, increasing the margin for the issue of bonds after July 1 to $1,467,993 04. The present population is estimated at 275,000.

*Full particulars regarding the conditions of the sale of the new loan to be floated will be found in an advertisement elsewhere in this Department.*

**Milwaukee County, Wis.**—(CHRONICLE, vol. 59, pages 617 and 761.)—This county will petition the Legislature for authority to issue $100,000 of bonds for the construction of a viaduct.

**Missouri.**—The State of Missouri is considering the advisability of refunding the 5 and 6 per cent seminary and school certificates by an issue of 3 per cent bonds. The amount of these certificates outstanding on January 1, 1894, was $4,331,958.

**Mount Vernon, N. Y.**—(CHRONICLE, vol. 58, page 1046, vol. 59, pages 164, 246, 344, 617, 751, 889, 890 and 978, and vol. 60, page 188.)—Proposals will be received until Feb. 19, 1895, by the Common Council, for the purchase of $100,000 of 4 per cent highway improvement bonds. The securities will be dated February 1, 1895, interest will be payable semi-annually, both principal and interest to be payable at the office of the City Treasurer, and $10,000 of the amount will mature yearly from February 1, 1927, to February 1, 1936. The bonds will be delivered on or before March 1, 1895.

**Nelson, Neb.**—(CHRONICLE, vol. 59, page 936, and vol. 60, page 232.) There is a current report to the effect that $13,000 of water-works bonds have been voted by the people of Nelson, but we are notified by the City Treasurer that this report is incorrect, the proposition having been defeated.

**Newton, N. J.**—(CHRONICLE, vol. 58, page 916.)—Proposals will be received until February 21 for the purchase of $100,000 of 4 per cent water-works.

**New York City.**—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120, and vol. 59, pages 39, 84, 617, 710, 805, 847, and vol. 60, pages 188, 232 and 268.)—Two bids of par aggregating $27,000 were received on February 11th for the $1,261,566 39 of New York City 3 per cent currency bonds then offered for sale. Both bidders were awarded school bonds maturing November 1, 1914.

The City Comptroller is now advertising $3,265,587 13 of 3 per cent bonds, both principal and interest to be payable in gold coin. Proposals will be received until February 26th, 1895. The securities are described as follows:

| | |
|---|---|
| CONSOLIDATED STOCK— | CROTON WATER STOCK— |
| 3g, M&N, $1,585,000 Nov. 1, 1920 | 3g, M&N, $200,000..Nov. 1, 1914 |
| CORLEARS HOOK PARK— | SCHOOL BONDS— |
| 3g, M&N, $105,000..Nov. 1, 1914 | 3g, M&N, $96,814·77 Nov. 1, 1914 |
| DOCK BONDS— | CITY IMPROVEMENT STOCK— |
| 3g, M&N, $500,000...Nov. 1, 1925 | 3g, M&N, $778,772 36, Nov. 1, 1915 |

The securities are all exempt from city and county tax, but not from State taxation.

**Norwood, Ohio.**—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, vol. 59, pages 39, 84, 164, 202, 300, 487, 573, 617, 664, 710, 847, 979 and 1156, and vol. 60, page 232.)—The question of issuing $50,000 of bonds for school purposes is under consideration.

**Petersburg, Va.**—(CHRONICLE, vol. 58, page 957, and vol. page 94.)—An ordinance authorizing 5 per cent 40-year bonds for $194,500 is before the Petersburg Common Council. The securities are to be dated March 1st.

**Ramsey County, N. D.**—Proposals will be received until March 4 for the purchase of $5,000 of refunding bonds, the loan to bear interest at the rate of 5 per cent and to run fifteen years.

**Rome, N. Y.**—(CHRONICLE, vol. 59, pages 84, 202 and 386.)—Proposals will be received until February 18, 1895, by K. S. Putnam, City Chamberlain, for the purchase of $52,855 45 of 4 per cent registered relief bonds. The securities will be dated the day of sale, interest will be payable semi-annually on January 1 and July 1, and the bonds will mature January 1, 1897, $39,000 of the amount being subject to call as follows: $13,000 not earlier than July 1, 1895; $13,000 not earlier than January 1, 1896, and $13,000 not earlier than July 1, 1896.

The city's bonded debt is at present $187,000. Its assessed valuation for 1894 was $5,684,232. The population, according to local figures, is about 15,000.

**Sangamon County, Ill.**—(CHRONICLE, vol. 59, pages 164, 246, 979 and 1070.)—A list of the bids received for $75,000 of 5 per cent funding bonds of this county is as follows:

| | *Bid.* |
|---|---|
| E. H. Rollins & Sons, Boston | $78,060 00 |
| Spitzer & Co., Toledo | 78,755 00 |
| Rudolph Kleybolte & Co., Cincinnati | 75,000 00 |
| Tracy, McDonald & Co., Chicago | 79,661 50 |
| A. G. Edwards & Son, St. Louis | 78,000 00 |
| Blair & Co., New York | 78,071 00 |
| Lamprecht Bros Co., Cleveland | 80,506 00 |
| Farmers' & Mechanics' Bank, Minneapolis | 79,361 00 |
| Dietz, Dennison & Prior, Cleveland | 79,160 00 |
| Z. T. Lewis, Dayton | 79,000 00 |
| Mason, Lewis & Co., Chicago | 78,802 50 |
| Farson, Leach & Co., Chicago | 79,388 00 |
| Illinois Trust & Savings Bank | 79,380 00 |
| Ridgely National Bank | 78,000 00 |
| State National Bank | 81,501 00 |

Interest is payable semi-annually on the first days of January and July of each year, and the bonds will mature at the rate of $15,000 yearly from July 1, 1902, to July 1, 1906. Principal and interest is payable at the office of the State Treasurer of the State of Illinois or at the fiscal agency of the State Treasurer in the City of New York. The bonds are issued to meet the payment of legal obligations of the county.

**St. Paul, Minn.**—(CHRONICLE, vol. 58, page 1048, and vol. 59, pages 164 and 300, and vol. 60, page 269. City Comptroller J. J. McCardy received the following bids on Feb. 13, 1895, for $225,000 of 5 per cent certificates of indebtedness, issued in anticipation of taxes:

| | | | | |
|---|---|---|---|---|
| The Savings Bank of St. Paul | 100 | Certificates | @ | 101 |
| The State Savings Bank, St. Paul | 50 | " | @ | 100·84 |
| St. Paul Title Ins. & Trust Co | 300 | " | @ | 100·666 |
| St. Paul Title Ins. & Trust Co | 100 | " | @ | 100·606 |
| St. Paul Title Ins. & Trust Co | 50 | " | @ | 100·412 |
| First National Bank, St. Paul | 450 | " | @ | 100·424 |
| W. J. Hayes & Sons, Cleveland, Ohio | 450 | " | @ | 100·27 |
| Blake Bros. & Co., Boston, Mass | 450 | " | @ | 100·36 |
| Merchants' National Bank, St. Paul | 450 | " | @ | 100·25 |

The certificates are for $500 each, dated Feb. 15, 1895, and payable June 15, 1896. The awards were made to the Savings Bank of St. Paul, the State Savings Bank of St. Paul and the St. Paul Title Ins. & Trust Co.

**Salem, Mass.**—(CHRONICLE, vol. 58, page 652 and vol. 59, page 979.)—It is reported that $26,000 of 4 per cent 13-year water loan bonds of Salem have been sold to the Salem Five Cents Savings Bank at 103·16. Ten bids in all were received for the bonds.

**Scarsdale, N. Y.**—Road bonds of this town to the amount of $20,000 are under consideration.

**Toledo, Ohio.**—(CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1048 and 1084, vol. 59, pages 39, 203, 441, 526, 574, 664, 711, 891 and 1157, and vol. 60, page 188.) The people of Toledo will vote April 1 on issuing $150,000 of water-works extension bonds.

**Travis County, Tex.**—A. J. Jernigan, Treasurer, writes the CHRONICLE that the county of Travis will issue $100,000 of 5 per cent 20-year funding bonds. The maturity of the bonds will be optional with the county, and interest will be payable annually on April 10 at the office of the Treasurer. They will shortly be advertised for sale.

The county's total debt on Feb. 7, 1895, was $162,500. Deducting $47,000 of bonds, payment of which has been perpetually enjoined, leaves a net debt of $115,500. The assessed valuation for 1894 (which is ⅔ of actual value) was $15,851,540; total tax per $1,000, $7 75. Population, according to local figures, is 38,000)

**Worcester, Mass.**—(CHRONICLE, vol. 58, pages 566 and 694, and vol. 59, page 387.) It is reported that this city has awarded a loan of $100,000 running 8 months to the New England Trust Company at 3·475 per cent per annum discount. Ten bids in all were received for the loan.

**Whitehall, Wis.**—The citizens of this municipality will vote Feb. 23 on issuing $3,000 of bonds for water-works.

**Yonkers, N. Y.**—(CHRONICLE, vol. 58, pages 649, 746 and 957, vol. 59, pages 128, 165, 241, 345, 387, 527, 666, 979, 1069 and 1157, and vol. 60, page 269.)—J. Pagan, Jr., City Clerk of Yonkers, writes us that a bill providing for the issuance of $300,000 of water-works extension bonds, recently approved by the Common Council, will be submitted to the Legislature.

The equalized valuation in 1894 of real estate was $21,745,054; personal property, $329,950; total, $22,075,004.

## STATE AND CITY DEBT CHANGES.

**We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.**

**Troy, N. Y.**—(CHRONICLE, vol. 59, pages 617 and 664, and vol. 60, page 95.)—Francis J. Molloy, Mayor. A special report to the CHRONICLE from J. F. Bridgeman, Chamberlain, gives the following data concerning the finances of the city of Troy on January 1, 1895.

Troy is situated in Rensselaer County, and is responsible for about one-half the county debt, which on April 1, 1894, amounted to $358,000.

| LOANS— NAME AND PURPOSE. | | Interest. Rate. | Interest. Payable. | Principal. When Due. | Principal. Outstand'g |
|---|---|---|---|---|---|
| Bonds (funding)....1868 | c | 6 | M & S | Sept. 1, 1895-96 $20,000 yearly. | c$40,000 |
| do do | c | 6 | M & S | Sept. 1, 1897 | c10,000 |
| do (funding).1869 | c | 7 | J & J | July 1, 1895-96 $20,000 yearly. | y40,000 |
| do do do | c | 7 | J & J | July 1, 1897 | y10,000 |
| do do 1884 | c | 4 | J & D | June 2, 1897 | b10,000 |
| do do | c | 4 | J & D | Jne2,'98to'1904 | b160,000 |
| Maturing $20,000 or $25,000 each year. | | | | | |
| do do 1887 | r | 3½ | F & A | Aug. 12, 1897 | 5,000 |
| do do | r | 3½ | F & A | Aug. 12, 1898 | 15,000 |
| do do | r | 3½ | F & A | Aug. 12, 1899 | 20,000 |
| do do | r | 3½ | F & A | Aug. 12, 1900 | 4,000 |
| do do | r | 3½ | F & A | Aug. 12, 1905-'07 $10,000 yearly. | 30,000 |
| do do 1887 | r | 3½ | J & J | July 11, 1907 | a10,000 |
| Bridge improvement..... | | 3½ | F & A | Aug. 1, 1895 | 17,000 |
| do do ..... | | 3½ | F & A | Aug. 1, 1896 | 17,000 |
| City hall bonds 1876 | e | 6 | J & J | July 1, '95-1901 | 20,000 |
| Maturing $2,000 or $3,000 each year. | | | | | |
| Park bonds..... | | 3½ | M & N | May 1, 1909 | a3,000 |
| do ..... | | 3½ | A & O | Oct. 1, 1910 | a5,000 |
| Public building,.....1884 | r | 4 | M & S | Sept.20,'98-1909 $10,000 yearly. | b120,000 |
| do do | r | 4 | M & S | Sept.20, 1910 | b15,000 |
| do do 1886 | r | 4 | M & N | Nov.20, 1911 | d11,500 |
| do do ..1893 | | 4 | A & O | Oct. 16, 1904 | 8,000 |
| do do ..1893 | | 4 | A & O | Oct. 16, '05 to '08 | 40,000 |
| ($10,000 due yearly.) | | | | | |
| do do 1889 | r | 3 | A & O | Oct. 19, 1897 | 4,000 |
| do do | r | 3 | A & O | Oct. 19, 1899 | 20,000 |
| do do | r | 3 | A & O | Oct. 19, 1900-'02 $6,000 yearly. | 18,000 |
| do do 1891. | | 3 | F & A | Feb. 1, 1911 | 2,605 |
| do do 1891. | | 3 | J & D | June 1, 1910 | 6,000 |
| do do 1891. | | 3 | J & D | June 1, 1911 | 6,000 |
| Public Improvem'nt, 1893. | | 4 | A & O | Oct. 16, 1912 | 15,000 |
| do do 1893. | | 4 | A & O | Oct. 16, 1913 | 40,000 |
| do do 1893. | | 4 | A & O | Oct. 16, 1914 | 40,000 |
| do do 1891. | | 3½ | J & D | Dec. 1, 1910 | 15,000 |
| do do 1891. | | 3½ | J & D | Dec. 1, 1911 | 20,000 |
| do do 1891. | | 3½ | J & D | Dec. 1, 1912 | 30,000 |
| do do 1892. | | 3½ | J & D | Dec. 15, 1905-'11 $10,000 yearly. | 70,000 |
| do do ..... | | 3½ | F & A | Aug. 1, 1909-'14 $10,000 yearly. | 60,000 |
| do do ..... | | 3½ | J & J | Jan. 10, 1913 | 10,000 |
| do do ..... | | 3½ | J & J | Jan. 10, 1914 | 8,000 |
| do do 1892. | | 3½ | J & D | Dec. 15, 1912 | 5,000 |
| do do 1891. | | 3 | M & S | Sept. 1, 1900 | 10,000 |
| do do ..... | | 3 | M & S | Sept. 1, 1901 | 10,000 |
| do do ..... | | 3 | M & S | Sept. 1, 1902 | 20,000 |
| do do ..... | | 3 | M & S | Sept. 1, 1903 | 20,000 |
| do do 1891. | | 3 | J & D | June 15, 1905 | 10,000 |
| do do 1891. | | 3 | J & D | June 15, 1906 | 10,000 |
| do do ..... | | 3 | M & S | Sept. 1, 1904 | 16,000 |
| do do ..... | | 3 | J & D | Dec. 1, 1905-'08 $10,000 yearly | 40,000 |
| do do 1891. | | 3 | J & D | June 15, 1908 | 10,000 |
| do do ..... | | 3 | J & D | Dec. 1, 1909 | 8,000 |
| WATER WORKS BONDS:— | | | | | |
| Issue of May 1, 1879.....c* | | 5 | M & N | May 1, '96 to 1902 | a40,000 |
| Maturing $10,000 each even year. | | | | | |
| do Aug. 1, 1879.c* | | 4½ | F & A | Aug. 1, '95--1904 | d30,000 |
| Maturing $7,500 every third year from 1895 to 1904. | | | | | |
| do do c* | | 4½ | F & A | Aug. 1, 1907--'19 | 40,000 |
| Maturing $8,000 every third year from 1907 to 1919. | | | | | |
| do April 1, 1880.c* | | 3½ | A & O | Apr. 1, 1895 to '99 $5,000 yearly. | b25,000 |
| do do c* | | 3½ | A & O | Apr. 1, 1900 | b5,000 |
| do do c* | | 3½ | A & O | Apr. 1, 1901 | b10,000 |
| do August 1, 1881.c* | | 3½ | F & A | Aug. 1'95 to 1900 $5,000 yearly. | b30,000 |
| do May, 1883.c.* | | 3½ | M & N | May 1 1910 to '19 $5,000 yearly. | b50,000 |
| do June 1, 1884.r | | 4 | J & D | June 1, 1903 | c5,000 |
| do do r | | 4 | J & D | June 1, 1904 | c5,000 |
| do do r | | 4 | J & D | June 1, 1905-'09 | c 40,000 |
| Maturing $10,000 yearly, omitting 1907. | | | | | |
| Issue of Novem. 2, 1885 r | | 3½ | M & N | Nov. 1, 1911 | a$5,000 |
| do do r | | 3½ | M & N | Nov. 1, 1912 | a5,000 |
| do do r | | 3½ | M & N | Nov. 1, 1914 | a7,500 |
| do do r | | 3½ | M & N | Nov. 1, 1915 | a7,500 |
| do do r | | 3½ | M & N | Nov. 1, 1917 | a1,000 |

a Bonds for $1,000 each. b Bonds for $5,000 each. c Bonds for $10,000 each. d Bonds for $500, etc. y Bonds for $1,000 and $10,000

INTEREST is paid at office of City Chamberlain.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Troy's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates indicated.

| | Jan. 1, '95. | Jan. 1, '94. | Jan. 1, '93. | Mar. 1, '92. |
|---|---|---|---|---|
| Total municipal debt... | $1,182,265 | $1,096,718 | $1,005,700 | $980,718 |
| Sinking funds, cash, etc. | 65,601 | 65,000 | 67,463 | 57,618 |
| Net municipal debt..... | $1,116,664 | $1,031,718 | $938,237 | $923,100 |
| Water debt additional.. | 248,493 | ..... | 351,000 | 368,500 |
| Sinking funds, etc.... | ..... | ..... | 38,713 | 46,362 |
| Net water debt..... | ..... | $299,517 | $312,287 | $322,138 |

WATER BONDS.—The interest and principal of the water works bonds are provided for by the Water Commissioners from water rents.

ASSESSED VALUATION.—The city' assessed valuation and tax rate have been as follows, property having been assessed at about full value since 1885:

| Years. | Real Estate. | Persona Property | Total Assessed Valuation. | Rate of Tax per $1,000. |
|---|---|---|---|---|
| 1894..... | $42,187,813 | $4,799,575 | $46,987,388 | $19·80 |
| 1893..... | 42,139,375 | 4,933,977 | 47,073,352 | 19·96 |
| 1892..... | 42,142,062 | 5,093,265 | 47,236,327 | 19·55 |
| 1891..... | 42,060,698 | 5,192,485 | 47,253,183 | 19·80 |
| 1890..... | 41,850,296 | 5,198,000 | 47,048,296 | 18·45 |
| 1889..... | 42,690,102 | 5,491,320 | 48,181,422 | 19·11 |
| 1888..... | 42,454,445 | 5,598,427 | 48,052,872 | 17·20 |

The tax rate for 1894 includes State and county tax $5·20 and city tax $14·60.

POPULATION.—In 1890 population was 60,956; in 1880 it was 56,747; in 1870 it was 46,421. According to local authority the population in 1894 was 65,000.

**Newton, Mass.**—Henry E Bothfeld, Mayor. **The following statement of Newton's debt, valuation, etc., has been corrected by means of a special report to the CHRONICLE from City Treasurer John A. Kenrick. Of the net debt as given below for the first of the year $534,313 90 is termed city debt, $1,326,749 38 is water debt and $921,313 18 is sewer debt. The increase in the net debt during 1894 was as follows: City debt, $286,481 46; water debt, $20,234 35; sewer debt, $272,750 57; total, $579,466 38.**

The city is situated in Middlesex County. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds. See below.

| LOANS— | When Due. |
|---|---|
| BOULEVARD BONDS— | |
| 4s, J&D, $100,000... | June 1, 1914 |
| 4s, A&O, 80,000... | Oct. 1, 1914 |
| BOARD OF HEALTH— | |
| 4s, A&O, $17,000.... | Oct. 1, 1897 |
| CITY NOTES— | |
| 4s, J&J, $9,250..... | July 8, 1903 |
| 4s, M&N, 14,000.... | Nov. 28, 1903 |
| 4s, J&D, 22,826.... | Dec. 28, 1903 |
| DRAINS AND CULVERTS— | |
| 4s, A&O, $25,000.... | Oct. 1, 1897 |
| 4s, A&O, 20,000.... | Oct. 1, 1898 |
| 4s, J&D, 13,687.... | June 16, 1904 |
| 4s, J&J, 10,000.... | July 7, 1904 |
| 4s, A&O, 11,000.... | Oct. 1, 1904 |
| 4s, M&N, 10,000.... | Nov. 30, 1904 |
| 4s, J&D, 13,000.... | Dec. 18, 1914 |
| 4s, J&D, 29,000.... | June 1, 1914 |
| ENGINE HOUSE LOAN— | |
| 4s, A&O, $5,000.... | Oct. 1, 1895 |
| 4s, A&O, 5,000.... | Oct. 1, 1896 |
| 4s, A&O, 6,500.... | Oct. 1, 1897 |
| HIGHWAY NOTES— | |
| 4s, F&A, $7,900.... | Feb. 16, 1904 |
| 4s, A&O, 5,800.... | Apr. 13, 1904 |
| HIGHWAY STABLE LOANS— | |
| 4s, F&A, $13,000.... | Aug. 1, 1903 |
| 4s, F&A, 8,000.... | Feb. 16, 1904 |
| HOSPITAL AND ALMS HOUSE— | |
| 4s, A&O, $7,600.... | Oct. 1, 1895 |
| 4s, A&O, 10,000.... | Oct. 1, 1896 |
| MUNICIPAL BONDS— | |
| 5s, J&J, $34,000.... | Jan. 1, 1895 |
| PARK BONDS— | |
| 4s, A&O, $25,000.... | Apr. 1, 1908 |
| SCHOOL BONDS— | |
| 4s, A&O, $44,000.... | Apr. 1, 1895 |
| SCHOOL LOANS— | |
| 4s, A&O, $6,000..... | Oct. 1, 1895 |
| 4s, A&O, 10,500..... | Oct. 1, 1896 |
| 4s, J&D, 50,000..... | June 1, 1914 |
| 4s, J&J, 9,000..... | July 1, 1914 |
| SCHOOL NOTES— | |
| 4s, Oct., $15,000.... | Oct. 1, 1898 |
| 3½s, Sept., 9,000.... | Oct. 1, 1895 |
| ($4,500 due y'rly) to Oct. | 1, 1896 |
| SEWER BONDS— | |
| 4s, A&O, $20,000.... | Oct. 1, 1900 |
| 4s, A&O, 20,000.... | Oct. 1, 1901 |
| 4s, A&O, 20,000.... | Oct. 1, 1902 |
| 4s, A&O, 250,000.... | Apr. 1, 1911 |
| 4s, A&O, 200,000.... | Apr. 1, 1912 |
| 4s, F&A, 100,000.... | Aug. 1, 1923 |
| 4s, J&J, 100,000.... | Jan. 1, 1924 |
| 4s, A&O, 100,000.... | Oct. 1, 1924 |
| SEWER NOTES— | |
| 4s, A&O, $20,000.... | Oct. 1, 1895 |
| 4s, A&O, 20,000.... | Oct. 1, 1896 |
| 4s, J&D, 98,000.... | Dec. 1, 1902 |
| 4s, J&D, 21,000.... | Dec. 15, 1902 |
| WATER LOANS— | |
| 6s, J&J, $600,000.... | July 1, 1905 |
| 5s, J&J, 250,000.... | July 1, 1906 |
| 4s, A&O, 100,000.... | Oct. 1, 1910 |
| 4s, A&O, 100,000.... | Apr. 1, 1914 |
| 4s, A&O, 100,000.... | Oct. 1, 1917 |
| 4s, A&O, 100,000.... | Oct. 1, 1918 |
| 4s, A&O, 250,000.... | Oct. 1, 1920 |
| 4s, A&O, 100,000 ... | Apr. 1, 1921 |
| 4s, A&O, 100,000.... | Apr. 1, 1922 |
| 4s, F&A, 50,000.... | Aug. 1, 1923 |
| 4s, A&O, 75,000.... | Apr. 1, 1924 |

PAR VALUE OF BONDS.—All the bonds are for $1,000.

INTEREST is payable at National Revere Bank, Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newton's total municipal debt, the water debt, the sinking funds, and the net debt, on the first of January of each of the last four years.

| | 1895. | 1894. | 1893. | 1892. |
|---|---|---|---|---|
| Municipal debt..... | $1,615,063 | $1,030,326 | $886,900 | $543,979 |
| Water debt..... | 1,825,000 | 1,750,000 | 1,700,000 | 1,581,250 |
| Total debt..... | $3,440,063 | $2,780,326 | $2,586,900 | $2,125,229 |
| Sinking fund..... | 657,687 | 577,416 | 480,134 | 432,623 |
| Net debt Jan. 1... | $2,782,376 | $2,202,910 | $2,106,766 | $1,692,606 |

The sinking fund receives yearly about $84,000, and in addition $4,500 is raised annually by taxation to pay maturing notes.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about market value:

| Years— | Assessed Valuation. Real. | Personal. | Total. | Rate of Tax per $1,000 |
|---|---|---|---|---|
| 1894 ..... | $34,139,350 | $9,860,835 | $44,000,185 | $14·60 |
| 1893 ..... | 31,786,200 | 10,067,600 | 41,853,800 | 14·80 |
| 1892 ..... | 29,841,625 | 10,539,944 | 40,381,569 | 14·60 |
| 1891 ..... | 28,004,275 | 9,523,585 | 37,527,860 | 15·00 |
| 1890 ..... | 26,640,500 | 9,518,525 | 36,159,025 | 14·60 |
| 1889 ..... | 25,390,300 | 9,264,372 | 34,654,672 | 14·80 |
| 1888 ..... | 24,132,630 | 9,146,012 | 33,278,642 | 15·20 |
| 1880 ..... | 17,718,270 | 7,481,830 | 25,200,100 | 14·00 |

Tax rate in 1893 included city tax proper, $13·29; State tax, $0·85; county tax, $0·66; total, $14·60 per $1,000.

TAX-RECEIVABLE COUPONS.—Water bonds for $1,825,000, and school, municipal, sewer, park and stable bonds for $1,156,000 carry tax-receivable coupons.

POPULATION.—In 1890 population was 24,379; in 1880 it was 16,995; in 1870 it was 12,825. Local estimate in 1894 was 30,278.

**Greenville, Texas.**—Below is a statement of the indebtedness, valuation, etc., of Greenville on January 1, 1895. No report from this city appeared in our SUPPLEMENT.

Greenville is in Hunt County.

| LOANS— | When Due. |
|---|---|
| FUND'G BONDS, '90 (reg.)— | |
| 6s, A&O, $7,000..... | Oct., 1920 |
| Subject to call Oct., 1910 | |
| Interest payable at New York. | |

| | |
|---|---|
| Total debt Jan. 1, 1895. | $83,000 |
| Tax valuation 1894..... | 1,950,000 |
| Real valuation ..... | 3,510,000 |
| Population in 1890 was..... | 4,339 |
| Population 1894 (est.)..... | 6,000 |

**Cleveland, Ohio.**—(CHRONICLE, vol. 58, pages 565, 611 and 831; vol. 59, pages 38, 125, 343, 525, 978 and 1068, and vol. 60, pages 94 and 142.)—Robert Blee, Mayor. This statement has been corrected to January 1, 1895, by means of a special report to the CHRONICLE from W. A. Madison, City Auditor.

This city is situated in Cuyahoga County.

| LOANS— | When Due. |
|---|---|
| BRIDGE BONDS— | |
| 5s, A&O, $80,000 | Oct., 1895 |
| 5s, A&O, 16,000 | Oct., 1897 |
| 5s, A&O, 65,000 | Oct., 1899 |
| 5s, A&O, 20,000 | Oct., 1900 |
| 5s, A&O, 285,000 | Oct., 1902 |
| 5s, A&O, 20,000 | Oct., 1903 |
| 4½s, A&O, 74,000 | Oct., 1897 |
| 4½s, A&O, 60,000 | Oct., 1899 |
| 4s, M&S, 10,000 | Mar., 1900 |
| 4s, M&N, 30,000 | May, 1900 |
| 4s, A&O, 60,000 | Oct., 1900 |
| 4s, A&O, 30,000 | Oct., 1902 |
| CANAL BONDS— | |
| 7s, M&S, $88,000 | Sept., 1895 |
| 7s, M&S, 26,000 | Sept., 1896 |
| 6s, M&N, 11,000 | Nov., 1898 |
| 5s, A&O, 150,000 | Oct., 1902 |
| ELEVATED ROADWAY— | |
| 5s, J&D, $150,000 | June, 1903 |
| 5s, J&D, 232,000 | June, 1904 |
| 4s, J&J, 175,000 | Jan., 1901 |
| 4s, M&N, 60,000 | May, 1901 |
| 4s, A&O, $100,000 | Oct., 1902 |
| 4s, J&J, 100,000 | Jan., 1903 |
| 4s, J&D, 75,000 | June, 1903 |
| FIRE DEPARTMENT— | |
| 5s, A&O, $15,000 | Oct., 1895 |
| 5s, A&O, 100,000 | Oct., 1902 |
| 5s, A&O, 147,000 | Oct., 1903 |
| 4s, A&O, 75,000 | Oct., 1895 |
| FUNDED DEBT— | |
| 5s, M&S, $276,000 | Sept., 1896 |
| 5s, A&O, 26,000 | Oct., 1897 |
| 5s, A&O, 265,000 | Oct., 1899 |
| 5s, A&O, 156,000 | Oct., 1900 |
| 5s, A&O, 39,000 | Oct., 1901 |
| 5s, M&N, 100,000 | Nov., 1901 |
| 5s, A&O, 227,000 | Oct., 1902 |
| 4½s, A&O, 27,000 | Oct., 1895 |
| 4½s, A&O, 217,000 | Oct., 1898 |
| 4s, M&S, 117,000 | Sept., 1898 |
| 4s, A&O, 46,000 | April, 1902 |
| 4s, A&O, 200,000 | Apr. 1, 1904 |
| GENERAL FUND— | |
| 4½s, J&D, $20,000 | June, 1895 |
| 4s, A&O, 25,000 | Oct., 1895 |
| PARK BONDS— | |
| 4s, A&O, $500,000 | Oct. 1, 1923 |
| 4s, A&O, 300,000 | Apr. 1, 1924 |
| POLICE STATION— | |
| 5s, M&N, $20,000 | May, 1901 |
| 4½s, M&N, 100,000 | Nov., 1897 |

| LOANS— | When Due. |
|---|---|
| SCHOOL (CITY FARM). | |
| 4½s, A&O, $14,000 | Oct., 1895 |
| SCHOOL HOUSE (B'D EDUCATION). | |
| 5s, J&D, $100,000 | June, 1905 |
| 5s, J&D, 100,000 | June, 1906 |
| 4½s, M&N, 85,000 | May 24, 1896 |
| 4½s, M&N, 300,000 | May, 1902 |
| 4½s, J&D, 175,000 | June, 1902 |
| 4½s, J&D, 190,000 | Dec. 1, 1904 |
| SEWER BONDS— | |
| 5s, A&O, $2,000 | Apr., 1895 |
| 5s, A&O, 43,000 | Oct., 1895 |
| 5s, A&O, 2,000 | Apr., 1896 |
| 5s, A&O, 55,000 | Oct., 1896 |
| 5s, A&O, 2,000 | Apr., 1897 |
| 5s, A&O, 61,000 | Oct., 1897 |
| 5s, A&O, 2,000 | Apr., 1898 |
| 5s, A&O, 53,000 | Oct., 1898 |
| 5s, A&O, 45,000 | Oct., 1899 |
| 5s, A&O, 106,000 | Oct., 1900 |
| 5s, A&O, 28,000 | Oct., 1901 |
| 5s, A&O, 8,000 | Oct., 1902 |
| 4½s, A&O, 10,000 | Oct., 1897 |
| 4½s, A&O, 29,000 | Oct., 1898 |
| 4s, A&O, 90,000 | Apr., 1895 |
| STREET IMPROVEMENT BONDS— | |
| 5s, A&O, $109,000 | Apr. 1, 1895 |
| 5s, A&O, 141,000 | Oct. 1, 1895 |
| 5s, A&O, 78,000 | Apr. 1, 1896 |
| 5s, A&O, 96,000 | Oct. 1, 1896 |
| 5s, A&O, 62,000 | Apr. 1, 1897 |
| 5s, A&O, 76,000 | Oct. 1, 1897 |
| STREET OPENING BONDS— | |
| 4s, A&O, $60,000 | Apr., 1895 |
| ($5,000 semi-an.) | to Oct., 1900 |
| VIADUCT BONDS— | |
| 6s, A&O, $300,000 | Oct., 1895 |
| 6s, F&A, 500,000 | Aug., 1896 |
| 6s, J&D, 125,000 | June, 1897 |
| 6s, M&N, 100,000 | Nov., 1897 |
| 6s, M&S, 100,000 | Mar., 1898 |
| 6s, J&D, 300,000 | June, 1898 |
| 6s, M&N 170,000 | Nov., 1898 |
| 5s, J&D, 125,000 | June, 1907 |
| 4s, A&O, 150,000 | Oct. 1, 1904 |
| WATER WORKS— | |
| 6s, M&S, $200,000 | Sept., 1895 |
| 6s, M&S, 500,000 | Sept., 1897 |
| 6s, M&S, 275,000 | Mar., 1900 |
| 4½s, A&O, 400,000 | Apr., 1902 |
| 4s, J&J, 100,000 | Jan., 1902 |
| 4s, A&O, 200,000 | Apr., 1903 |
| 3-65s M&S, 100,000 | Sept., 1902 |

PAR VALUE OF BONDS.—All bonds are for $1,000 each.

INTEREST is payable at the American Exchange National Bank New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cleveland's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of January of each of the last four years. The total bonded debt as given for 1895, 1894 and 1893 does not include the water debt, whereas in the report for 1892 the water debt is included.

| | 1895. | 1894. | 1893. | 1892. |
|---|---|---|---|---|
| Total bonded debt | $8,063,096 | $7,623,000 | $6,792,000 | $8,433,700 |
| Sinking funds | 2,330,500 | 2,181,702 | 2,156,998 | 2,027,050 |
| Net debt Jan. 1 | $5,732,596 | $5,441,298 | $4,635,002 | $6,406,650 |
| Water debt | $1,775,000 | $1,775,000 | $1,775,000 | $1,775,000 |
| Floating debt | $402,614 | $227,867 | $137,680 | $301,591 |
| Int. on bonded debt | $506,002 | $472,870 | $470,966 | $423,695 |

All of the street improvement bonds are payable by special assessment.

The sinking funds are divided into three separate funds, as follows:

| | | | |
|---|---|---|---|
| Fund of 1862 | $1,234,969 | General fund | $132,615 |
| Viaduct fund | 962,916 | Total (par value) | 2,330,500 |

WATER WORKS.—The city owns its water works, the income from which for water rents in 1894 amounted to $538,389·43.

ASSESSED VALUATION ETC.—The city's total funded debt, sinking fund assets, assessed valuation and tax rate for the last fifteen years have been as follows. Real estate is assessed at about ½ its actual value.

| Years. | Total Funded Debt. | Sinking Fund Assets. | Assessed Valuation. | Tax Rate per $1,000 |
|---|---|---|---|---|
| 1894 | $8,063,096* | $2,330,500 | $132,639,905 | $28·10 |
| 1893 | 7,623,000* | 2,181,702 | 126,515,990 | 27·90 |
| 1892 | 6,792,000* | 2,156,998 | 121,280,215 | 27·50 |
| 1891 | 8,433,700 | 2,027,050 | 117,833,205 | 28·30 |
| 1890 | 8,214,760 | 2,028,895 | 99,614,055 | 29·30 |
| 1889 | 8,159,350 | 1,955,494 | 95,949,135 | 27·90 |
| 1888 | 8,349,800 | 1,887,496 | 95,922,585 | 28·30 |
| 1887 | 8,232,270 | 1,802,294 | 93,628,410 | 28·30 |
| 1886 | 8,035,330 | 1,733,724 | 91,084,406 | 24·80 |
| 1885 | 7,629,250 | 1,727,905 | 88,285,845 | 26·00 |
| 1884 | 7,273,800 | 1,644,182 | 85,978,500 | 25·50 |
| 1883 | 6,880,300 | 1,553,604 | 84,490,060 | 27·80 |
| 1882 | 6,756,473 | 1,550,403 | 82,681,212 | ..... |
| 1881 | 7,099,116 | 1,657,877 | 79,586,156 | ..... |
| 1880 | 7,948,583 | 1,862,871 | 73,647,194 | ..... |

* The total debt figures for 1894, 1893 and 1892 do not include the water debt.

POPULATION.—In 1890 population was 261,353; in 1880 it was 160,146; in 1870 it was 92,829. Population in 1894 (local estimate), 320,000.

**Portland, Me.**—(CHRONICLE vol. 60, pages 51, 187 and 232.)—James P. Baxter, Mayor. This statement has been corrected to February 1, 1895, by means of a special report from George H. Libby, City Treasurer. The city is at present offering a ten-year refunding issue of $100,000, which is described in a foregoing item.

Of the debt of this city about one-half was incurred on account of the Portland & Ogdensburg RR., whose stock the city holds to the amount of $2,356,110. The railroad is leased for 999 years to the Maine Central RR. Company at 2 per cent on stock, payable quarterly. This rental aids the city considerably in meeting its interest charge. Portland is in Cumberland County.

The city's debt in detail is as follows:

| LOANS— NAME AND PURPOSE. | Interest. P. Ct. | Interest. Payable. | Principal. When Due. | Principal. Outstand'g |
|---|---|---|---|---|
| Funded, 1893 | 4 | M & S | Mch. 1, 1913 | $75,000 |
| Funding, 1887 | c&r 4 | J & J | July 1, 1912 | 727,000 |
| | Subject to call July 1, 1902. | | | |
| Funding, 1894 | 4 | M & S | Mch. 1, 1914 | 64,000 |
| Hospital | 6 | M & S | Mch. 1, 1896 | 7,500 |
| Portland & Ogdensburg RR. | 6 | M & S | Sept. 1, 1907 | 1,200,000 |
| do do interest. | 6 | M & S | Mch. 1, 1896 | 40,500 |
| do do | 6 | M & S | Sept. 1, 1896 | 40,500 |
| do do | 6 | M & S | Mch. 1, 1897 | 40,500 |
| Portland & Rochester RR. | 6 | J & J | July 1, 1897 | 416,000 |
| Trust funds | 4s&6s | ..... | ..... | 13,550 |

INTEREST on all the issues except the registered bonds is payable in Boston at the National Bank of Redemption and at the Merchants' National Bank in Portland.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Portland's total bonded debt and the sinking fund held by the city against the same on each of the dates mentioned.

| | Feb. 1, '95. | Feb. 1, '94. | Apr. 1, '92 |
|---|---|---|---|
| Total debt | $2,779,050 | $2,811,750 | $2,837,250 |
| Sinking fund and other assets | 1,485,178 | 1,328,990 | 977,424 |
| Net debt | $1,293,872 | $1,482,760 | $1,859,826 |

The city has no water debt and no floating debt.

The sinking fund receives yearly not less than one per cent of the net debt.

AVAILABLE ASSETS.—The city's available assets consist of its sinking fund, $54,375; gas company stock, $170,000; Portland & Ogdensburg Railway stock, $1,178,055; and sum due from building loan commissioners, $30,476 73.

DEBT LIMITATION.—The city's gross debt is limited by law to 5 per cent of valuation.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and the tax rate for a series of years have been as follows:

| Years. | Real Estate. | Personal Property. | Total Valuation. | Rate of Tax per $1,000. |
|---|---|---|---|---|
| 1894 | $24,520,600 | $12,026,660 | $36,547,260 | $20·00 |
| 1893 | 24,411,300 | 12,412,690 | 36,823,990 | 20·50 |
| 1892 | 24,299,000 | 12,643,450 | 36,942,450 | 19·50 |
| 1891 | 23,494,600 | 13,088,695 | 36,583,295 | 19·50 |
| 1890 | 23,184,400 | 12,427,590 | 35,611,990 | 19·70 |
| 1889 | 22,711,000 | 11,909,335 | 34,620,335 | 20·00 |
| 1888 | 22,120,000 | 11,952,405 | 32,702,405 | 20·00 |

POPULATION.—In 1890 population was 36,425; in 1880 it was 33,810; in 1870 it was 31,413.

**San Francisco, Cal.**—Adolph Sutro, Mayor. The following statement of San Francisco's debt and general financial condition has been corrected by means of a special report to the CHRONICLE from John A. Russell, City Clerk.

San Francisco is in San Francisco County, and the financial statement given below is for both county and city. During the fiscal year ending June 30, 1894, the amount of bonds redeemed was $312,000.

| *LOANS— | When Due. |
|---|---|
| CENT. PAC. RR. BONDS— | |
| 7g., J&J, $11,000 | July 1, 1894 |
| WEST. PAC. RR. BONDS— | |
| 7g., M&N, $11,000 | May 1, 1895 |
| *CITY HALL BONDS— | |
| 6g., J&J, $177,500 | July 1, 1899 |
| HOUSE OF CORRECTION BONDS— | |
| 7g., J&J, $81,000 | July 1, 1894 |

| LOANS— | When Due. |
|---|---|
| JUDGMENT BONDS— | |
| 7g., A&O, $1,000 | Oct. 1, 1887 |
| OLD CLAIMS— | |
| 6g., J&J, $1,500 | Jan. 1, 1888 |
| PARK BONDS— | |
| 6g., J&J, $225,000 | July 1, 1897 |
| 6g., A&O, 250,000 | Apr. 1, 1904 |

*The City Hall and railroad bonds may be called before maturity.

*Special bonds made payable by statute from taxes on lands benefitted:*

Montgomery Avenue bonds have been declared null and void.

Dupont Street bonds, 7s, amount outstanding ..... $919,000

A recent decision of the United States Supreme Court established the validity of the Dupont Street bonds, which had been in litigation, but subsequent litigation as to the validity of the tax levies is now pending in the courts. Since July 1, 1894, payments of the taxes on account of the Dupont Street widening to the extent of $1,106,188 have been made, of which the sum of $1,021,655 was paid under protest, suits being instituted by the parties paying to recover the same on the ground of illegality of the tax levies.

PAR VALUE OF BONDS—The bonds of this city are for $1,000 and $500.

INTEREST is payable in gold in San Francisco.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows San Francisco's total funded debt and the sinking fund held by the city against the same on the first of July of each of the last three years.

| | 1894. | 1893. | 1892. | 1891. |
|---|---|---|---|---|
| Total funded debt | $930,000 | $1,040,970 | $1,120,000 | $1,378,000 |
| Sinking funds | 669,129 | 665,000 | 617,022 | 760,085 |
| Net debt on July 1 | $260,871 | $375,970 | $502,978 | $617,915 |

The loans from the sinking fund outstanding on July 1, 1894, amounted to $292,900.

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to

the State Controller by direction of the Board of Supervisors on October 11, 1894.

| | |
|---|---|
| Park reservations and public squares | $10,000,000 |
| Fire department, lots and improvements | 1,250,000 |
| City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements | 7,500,000 |
| Cemetery reservation | 650,000 |
| Sundry lots | 250,000 |
| Channel-Street lots from Ninth to Eighteenth streets | 150,000 |
| School lots, improvements, libraries, furniture, &c | 4,800,000 |
| Total | $24,600,000 |

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate and personal property and the total tax rate (per $1,000) for the years indicated.

| | Assessed Valuation. | | | Total Tax Rate |
|---|---|---|---|---|
| Years. | Real. | Personal. | Total. | per $1,000. |
| 1894-'95.. | $261,809,115 | $63,299,903 | $325,109,018 | $14·93 |
| 1893-'94.. | 276,457,420 | 66,186,759 | 342,644,179 | 16·06 |
| 1892-'93.. | 277,346,008 | 68,884,698 | 346,224,706 | 14·34 |
| 1891-'92.. | 244,512,641 | 67,050,748 | 311,563,389 | 14·76 |
| 1890-'91.. | 235,361,768 | 66,082,372 | 301,444,140 | 16·10 |
| 1889-'90.. | 241,119,410 | 64,920,995 | 306,040,405 | 17·22 |
| 1888-'89.. | 211,467,987 | 61,921,629 | 273,389,616 | 15·71 |
| 1887-'88.. | 191,618,454 | 60,127,657 | 251,746,111 | 17·55 |
| 1886-'87.. | 175,409,145 | 54,741,864 | 230,151,009 | 15·71 |
| 1885-'86.. | 192,843,592 | 61,482,367 | 254,325,959 | 15·92 |
| 1884-'85.. | 164,495,888 | 59,013,672 | 223,509,560 | 15·77 |
| 1879-'80.. | 166,429,845 | 51,057,229 | 217,487,074 | 19·95 |
| 1874-'75.. | 162,466,177 | 101,763,267 | 264,229,444 | 20·99 |
| 1869-'70.. | 69,776,603 | 44,982,907 | 114,759,510 | 30·80 |
| 1864-'65.. | 47,345,973 | 35,851,652 | 83,197,725 | 29·80 |
| 1861-'62.. | -------- | -------- | 41,870,811 | 28·70 |

The tax rate for city and county purposes for 1894-95 was $10, and for State purposes $4·93 per $1,000 valuation of real and personal property. The State Board of Equalization increased the total valuation 15 per cent for State purposes, only making the figures $371,567,781 for 1894-95.

The amount of taxes levied in 1894-95 for city and county purposes (exclusive of railroads assessed by the State Board of Equalization, $2,184 45) was $3,251,090; for State purposes was $1,831,829; total amount of taxes, $5,082,919. The estimated revenue for city and county purposes from other sources than taxation was $1,447,497.

POPULATION in 1890 was 298,997; in 1880 it was 233,959; in 1870 it was 149,473. For 1895 the population is estimated at 325,000.

**Toledo, Ohio.**—(CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1048 and 1084; vol. 59, pages 39, 293, 441, 526, 574, 664, 711, 891 and 1157, and vol. 60, page 188.)—Guy G. Major, Mayor. The following statement regarding the financial condition of the city of Toledo has been corrected to January 1, 1895, by means of a special report to the CHRONICLE from James H. Pheatt, City Auditor. Included in the bond table are $23,000 of 4½ per cent and $200,000 of 4 per cent additional bridge bonds which were sold on January 21, 1895.

Toledo is situated in Lucas County.

| LOANS— | When Due. |
|---|---|
| BRIDGE BONDS— | |
| 5s, J&J, $19,000 | Jan. 2, 1911 |
| Subject to call after Jan. 2, 1901 | |
| 5s, A&O, $250,000 | Oct. 1, 1913 |
| Subject to call at any time. | |
| 4½s, M&N, 21,000 | May 1, 1908 |
| 4½s, J&D, 10,000 | June30, 1908 |
| 4½s, M&S, 15,000 | Sep. 10, 1911 |
| 4½s, A&O, 82,000 | Oct. 1, 1913 |
| 4½s, J&D, 23,000 | Dec. 1, 1914 |
| 4s, F&A, 200,000 | Feb. 1, 1925 |
| FIRE DEPARTMENT— | |
| 4½s, J&J, $40,000 | July 1, 1912 |
| 4½s, M&S, 30,000 | Sept. 1, 1912 |
| GENERAL FUND BONDS— | |
| 6s, A&O, $30,000 | Oct. 1, 1899 |
| 5s, M&N, 90,000 | Nov. 1, 1896 |
| 4½s, M&N, 60,000 | May 26, 1896 |
| GENERAL FUND DEFICIENCY— | |
| 4½s, A&O, $40,000 | Oct. 10, 1903 |
| GENERAL FUND REFUNDING— | |
| 5s, A&O, $92,000 | Oct. 1, 1901 |
| 5s, A&O, 100,000 | Apr. 1, 1905 |
| 5s, A&O, 110,000 | Sept. 1, 1913 |
| Subject to call at any time. | |
| 4½s, J&D, 30,000 | Dec. 1, 1899 |
| 4½s, J&D, 100,000 | Dec. 1, 1900 |
| 4½s, M&N, 70,000 | May 1, 1908 |
| 4½s, J&J, 110,000 | July 1, 1912 |
| 4½s, M&N, 69,000 | May 15, 1914 |
| 4s, A&O, 190,000 | Apr. 30, 1906 |
| 4s, J&D, 57,000 | Dec. 1, 1906 |
| 4s, J&J, 70,000 | July 1, 1917 |
| 4s, J&J, 190,000 | July 1, 1919 |
| IMPROVEMENT DEFICIENCY— | |
| 4½s, A&O, $70,000 | Apr. 20, 1914 |
| MEMORIAL HALL— | |
| 5s, A&O, $40,000 | Apr. 1, 1905 |
| MARKET, DREDGING AND PATROL | |
| 5s, M&S, $7,000 | Mar. 1, 1906 |
| 4½s, M&N, 10,000 | Mar 15, 1911 |
| 4½s, J&J, 8,000 | July 15, 1912 |
| NATURAL GAS— | |
| 4½s, A&O, $100,000 | Oct. 1, 1899 |
| 4½s, A&O, 100,000 | Oct. 1, 1904 |
| 4½s, A&O, 150,000 | Oct. 1, 1909 |
| 4½s, A&O, 150,000 | Oct. 1, 1914 |
| 4½s, J&J, 100,000 | July 1, 1917 |
| 4½s, M&N, 75,000 | May 10, 1919 |
| 4½s, A&O, 175,000 | Oct. 1, 1919 |
| NATURAL GAS JUDGMENTS— | |
| 4½s, A&O, $300,000 | Oct. 2, 1903 |
| PARK BONDS— | |
| 4s, J&J, $200,000 | July 1, 1922 |
| 4s, J&J, 400,000 | July 1, 1942 |
| SANITARY BONDS— | |
| 4½s, A&O, $10,000 | Apr. 8, 1900 |
| 4½s, M&S, 10,000 | Sept. 1, 1901 |
| STREET INTERSECTION— | |
| 5s, M&N, $100,000 | May 1, 1911 |
| 5s, M&N, 91,850 | Nov. 2, 1911 |
| 5s, J&J, 93,000 | Jan. 20, 1912 |
| 5s, M&N, 75,000 | Nov. 1, 1913 |
| 4½s, M&S, 30,422 | Sept. 4, 1910 |
| 4½s, M&S, 25,000 | Sept. 1, 1912 |
| 4½s, J&J, 20,000 | Jan. 15, 1913 |
| 4½s, M&S, 50,000 | Mar. 1, 1914 |
| TOLEDO & WOODVILLE RY.— | |
| 7 3/10s, M&N, $432,000 | May 4, 1900 |
| UNIVERSITY BONDS— | |
| 5s, M&N, $20,000 | Nov. 16, 1895 |
| WATER WORKS REFUNDING— | |
| 6s, A&O, 3,000 | Oct. 1, 1899 |
| 5s, J&D, 497,000 | June 1, 1903 |
| 4½s, M&S, 500,000 | Sept. 1, 1914 |


## NEW LOANS.

PROPOSALS FOR

**MILWAUKEE CITY BONDS.**

COPY OF OFFICIAL NOTICE.
Published by authority of the Common Council of the City of Milwaukee.

The Commissioners of the Public Debt of the City of Milwaukee invite bids for the following bonds:

**200 City Hall Bonds.....$1,000 each**
**100 Water Works Bonds 1,000 "**
**100 School Bonds..... 1,000 "**

Interest at 5 per cent per annum, payable semi-annually. Bonds dated all January 1, 1895.

Five per cent of the said issues matures annually, the date of maturity being specified on each bond.

Authority to issue said bonds was granted by the Legislature of the State of Wisconsin of the year 1893 and by ordinances duly passed by the Common Council of the City of Milwaukee.

Sealed proposals for each separate issue, or for all, will be received by the Commissioners of Public Debt until 10 o'clock A. M., Thursday, February 28, 1895, when bids will be opened.

The Commissioners reserve the right to reject any or all bids.

Address proposals as follows: Commissioners of Public Debt, care of Wm. J. Fiebrantz, Comptroller, Milwaukee, Wis.

THOS. JEFFERSON PIRELES,
FRANK G. BIGELOW,
Commissioners of Public Debt.

**$45,000**

5 Per Cent

**City of Bayonne, N. J., Bonds.**

CITY CLERK'S OFFICE, BAYONNE, N. J., Feb. 6, 1895.

**Sealed proposals will be received by the Council of the City of Bayonne until 8 o'clock P. M., Tuesday, Feb. 19, 1895, for the purchase from the city of $45,000 City of Bayonne Bonds, to be dated March 1st, 1895, and to run 20 years from date, with interest at 5 per cent per annum, payable semi-annually, on the 1st days of March and September in each year.**

**The Council reserves the right to reject any or all proposals.**

**By order of the Council,**
**W. C. HAMILTON, City Clerk.**

**Proposals—Fort Worth Bonds.**

The Sinking Fund of the CITY OF FORT WORTH, TEXAS, has to its credit the sum of SEVENTY-NINE THOUSAND ($79,000) DOLLARS applicable to the purchase of bonds of the City.

SEALED PROPOSALS for the sale of Fort Worth City Bonds to the above extent will be received by the undersigned, and be opened at the office of the fiscal agents of the City, Messrs. Blair & Company, 25 Wall Street, New York City, at 1 o'clock P. M., Monday, the 18th day of February, 1895, when the lowest offer will be accepted.

B. B. PADDOCK, Mayor.

## NEW LOANS.

**$88,000**

**City of Augusta, Georgia, Redemption Bonds.**

**To be Dated April 1st, 1895.**
**Thirty Years, $1,000 each.**
**Interest 4½%, payable semi-annually.**

Sealed bids invited for this issue. Bids to be entered here at or before noon, Monday, March 11th, 1895. Certified check for $1,000 must accompany each bid. Bonds to be delivered here April 1st, 1895, at nine (9) o'clock A. M. Right reserved to reject any and all bids. Bonds will not be sold for less than par. For further information as to City's financial and material affairs, address,

W. B. YOUNG, Mayor,
Augusta, Ga.

**$54,000**

**Monmouth County, N. J.,**

**SCHOOL DISTRICT 90½, 5s.**

Dated June 20th, 1894. Maturing $2,000 yearly, from June 20th, 1910 to June 20th, 1917; and $2,000 yearly, from June 20th, 1921, to June 20th, 1939. Average maturity, 30½ years. Interest semi-annually.

| | |
|---|---|
| Assessed valuation | $5,500,000 |
| Real valuation | 12,000,000 |
| Total debt, including this issue | 96,000 |
| Population | 8,300 |

The above Bonds were issued to build a High School for the District, which includes Asbury Park, Ocean Grove, Bradley Beach, West Asbury Park, Deal Beach, Arlington and Loch Arbor.

Legality approved by Hon. Atty General STOCKTON, of New Jersey and Mr. J. H. CALDWELL, New York.

Legal investment for Vermont and New Jersey Savings Banks.

Price, 108¼ and interest, pays 4½ per cent.

Descriptive Circular of other Investments upon application.

**German-American Investment Co.,**

**52 WALL ST., NEW YORK.**

**W. J. Hayes & Sons,**

**BANKERS,**

**Dealers in MUNICIPAL BONDS,**

Street Railway Bonds, and other high grade investments

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio. 311-313 Superior St.

Cable Address, "KENNETH."

## NEW LOANS.

**MUNICIPAL BONDS**

**FOR INVESTMENT.**

**PARTICULARS UPON APPLICATION.**

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

**Blake Brothers & Co.,**

**28 STATE STREET, BOSTON.**
**5 NASSAU ST., NEW YORK.**

**PUBLIC SECURITIES.**

| | |
|---|---|
| CITY OF ST. LOUIS, MISSOURI | 4s |
| CITY OF MILWAUKEE, WIS. | 5s |
| CITY OF ZANESVILLE, OHIO | 4½s |
| CITY OF SANDUSKY, OHIO | 5s |
| CITY OF STEUBENVILLE, OHIO | 4s |
| CITY OF TACOMA, WASHINGTON | 5s |
| CITY OF SALT LAKE, UTAH | 5s |
| COUNTY OF CLARK, INDIANA | 5s |
| COUNTY OF WOOD, OHIO | 5s |
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BONDED DEBT, ETC.—The subjoined statement shows the total bonded debt, the sinking fund held by the city against the same, the water debt and the special assessment debt, on the first of January, 1895, on the first of September, 1893, and on the first of January, 1891,

| | *Jan.* 1, '95. | *Sept.* 1, '93. | *Jan.* 1, '91. |
|---|---|---|---|
| Total bonded debt | $5,657,272 | $4,996,343 | $3,526,922 |
| Sinking funds | 337,000 | ..... | 209,460 |
| Net debt | $5,320,272 | ..... | $3,317,462 |
| Water debt (included above) | $1,000,000 | $1,000,000 | $1,000,000 |
| Spec. assess't debt (additional) | $1,115,772 | $127,356 | ..... |

The sinking fund is invested in city bonds.

CITY PROPERTY.—The city owns its water works, the original cost of which was $1,000,000.

EQUALIZED VALUATION.—The city's assessed valuation and tax rate have been as follows:

| *Years.* | *Real Estate.* | *Personal.* | *Total.* | *Tax Rate.* |
|---|---|---|---|---|
| 1894 | $34,764,240 | $10,691,000 | $45,455,240 | $28·60 |
| 1893 | ..... | ..... | 44,883,440 | 28·60 |
| 1892 | ..... | ..... | 43,317,830 | 28·00 |
| 1891 | 32,329,000 | 9,863,470 | 42,192,470 | 27·00 |
| 1890 | 24,592,950 | 9,829,650 | 34,422,600 | 29·00 |
| 1889 | 23,718,070 | 9,423,310 | 33,141,380 | 29·00 |
| 1885 | 21,733,240 | 8,157,060 | 29,930,300 | 28·00 |
| 1880 | 12,805,945 | 5,350,150 | 18,156,095 | 33·60 |
| 1870 | 4,488,700 | 4,963,770 | 9,452,470 | 29·50 |

The actual valuation of property in 1894 was $150,000,000. The tax rate (per $1,000) for 1894 includes State tax, $2 75; county tax, $4 95; city tax, $14 80, and average school tax, $6 10.

POPULATION.—In 1890 the population was 81,434; in 1880 it was 50,137; in 1870 it was 31,584. In 1894 the population according to local figures was 110,000.

**Everett, Mass.**—John S. Cate, Mayor.—The following statement has been compiled from a special report to the CHRONICLE from Nathan Nichols, City Treasurer.

**Everett is in Middlesex County. It became a city on Jan. 1, 1893.**

| LOANS— | *When Due.* | WATER BONDS— | |
|---|---|---|---|
| SEWER BONDS— | | 4s, J&J, $30,000 | July 1, 1922 |
| 4s, J&J, $50,000 | Jan. 1, 1911 | 4s, J&J, 100,000 | July 1, 1921 |
| 4s, J&J, 50,000 | July 1, 1911 | 4s, J&J, 50,000 | Jan. 1, 1924 |
| 4s, J&J, 60,000 | July 1, 1923 | CITY NOTES— | |
| | | 3½s to 4s, $169,750 | 1895 to 1904 |

INTEREST on the water bonds and sewer bonds is payable at the Winthrop National Bank, Boston; on city notes by check from Treasurer's office.

TOTAL DEBT, ETC.—The following shows Everett's total debt, the sinking fund held against the same, and the water debt, on each of the dates named.

| | *Jan.* 1, '95. | *Apr.* 1, '94 |
|---|---|---|
| Total debt | $509,750 | $471,700 |
| Sinking funds | 29,500 | 8,319 |
| Net debt | $480,250 | $463,381 |
| Water debt (included in above) | $184,000 | $184,000 |

Of the total debt on January 1, 1895, $340,000 was bonded and $169,750 represented by city notes as described in the foregoing list of outstanding loans.

ASSESSED VALUATION.—The assessed valuation of real estate in 1894 was $11,858,800; personal property, $650,900; total, $12,509,700. The total assessed valuation in 1893 was $11,299,800. Property is assessed at a fair cash value. The tax rate (per $1,000) in 1893 and 1894 for State, county, town and school purposes was $15·40.

POPULATION in 1890 was 11,068; in 1880 it was 4,159; in 1870 it was 2,220. Estimated population Jan. 1, 1894, about 18,000.

**Bell County, Texas.**—The statement below has been corrected to January 1, 1895.

County seat is Belton.

| LOANS— | *When Due.* | | |
|---|---|---|---|
| BRIDGE BONDS— | | Tax valuation 1893 | $12,324,150 |
| 5s, Apr. 10, $58,000 | Nov. 30, 1909 | Actual value | 25,000,000 |
| Court House bonds | $65,000 | County tax (per $1,000) | $4·50 |
| Jail bonds | 20,000 | Population in 1890 was | 33,377 |
| Total debt January, 1895 | 133,000 | Population in 1880 was | 20,518 |
| | | Population 1894 (est.) | 35,000 |

Twenty thousand dollars of the bridge bonds are held by the county.

INTEREST on the bridge bonds is payable at St. Louis, Mo.


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**Syracuse, N. Y.**—(CHRONICLE, vol. 58, page 1048; vol. 59, page 438, and vol. 60, page 188.)—Jacob Amos, Mayor. A report from H. F. Stephens, City Clerk, gives the following data concerning the city's finances on January 1, 1895.

Syracuse is situated in Onondaga County.

| LOANS— NAME AND PURPOSE. | | Interest. Rate. | Interest. Payable. | Principal. When Due. | Principal. Outstand'g. |
|---|---|---|---|---|---|
| Railroad aid bonds— | | | | | |
| Syracuse & Chenango RR. | | 7 | J & J | Jan. 1, 1900 | $500,000 |
| Syracuse Northern RR. | | 7 | J & J | Jan. 1, 1900 | 500,000 |
| Collegiate bonds | | 7 | J & D | Dec. 1, 1896 | 100,000 |
| Refunding bonds | 1894 | 4 | F & A | Feb. 1,'95-1903 $1,000 yearly. | 9,000 |
| do do | 1894 | 4 | F & A | Feb. 1, 1904 | 28,500 |
| School bonds | | 4 | J & J | July 1,'95-1900 $20,000 yearly | 120,000 |
| City Hall bonds | 1889 | 3 | F & A | Aug. 1, 1909 | 300,000 |
| Water loan | 1894 | 4 | J & J | Jan. 1, 1920 | 500,000 |
| do | 1892 | 3½ | J & J | July 1, 1920 | 500,000 |
| do | 1892 | 3½ | J & J | July 1, 1920 | 500,000 |
| do | 1893 | 3½ | J & J | July 1, 1920 | 500,000 |
| do | 1894 | 3½ | J & J | July 1, 1920 | 500,000 |
| do | 1890 | 3 | J & J | July 1, 1920 | 500,000 |
| do | 1891 | 3 | J & J | July 1, 1920 | 500,000 |

PAR VALUE OF BONDS.—The bonds are in $1,000 and $5,000 pieces.

INTEREST on the water bonds is payable at the office of the Metropolitan Trust Company, New York; on all other bonds at the office of the Union Trust Company, New York.

TOTAL DEBT, ETC.—The total bonded debt on January 1, 1895 was $5,057,500; water debt (included in total), $3,500,000. The city has no floating debt and no sinking fund.

ASSESSED VALUATION.—In 1894 the assessed valuation of real estate was $44,827,180; of personal property, $3,838,205; total, $48,665,385; total tax rate (per $1,000) $22·39. Property is assessed at "about 60 per cent of its actual value." In 1880 total assessed valuation was $28,324,643.

POPULATION.—The population in 1890 was 88,143; in 1880 it was 51,792; in 1870 it was 43,051. Population in 1890 according to State census was 91,944; in 1894, according to local estimate, 105,000.

**Wilkesbarre, Pa.**—Francis Nichols, Mayor. The statement below has been corrected to January 1, 1895, by means of a special report to the CHRONICLE from Frank Deitrick, City Clerk.

Wilkesbarre is in Luzerne County.

The assessed valuation of the city, given in the following statement is very low, being only about one-seventh of the actual value of property. The estimate of population in 1894 is also low. At the City Directory office it is placed at from 44,000 to 48,000.

| LOANS— | When Due. |
|---|---|
| CERTIFICATES— | |
| 5s, Ann. $65,800 | 1895-1898 Subject to call. |
| CITY BONDS (1887)— | |
| 4½s, F&A, $20,000 | Feb. 1, 1897 |
| EXTENSION BONDS (1874)— | |
| 5s, M&N, $30,000 | May 1, 1899 |
| FUNDING BONDS— | |
| 6s, Aug. 1, $25,500 | Aug. 1, 1897 |
| IMPROVEMENT BONDS— | |
| 5s, J&D, $150,000 | June 1, 1921 |
| 4½s, M&N, $50,000 | 1904-1924 ($10,000 due every 5 yrs. on May 1.) |
| SEWER BONDS (Series A)— | |
| 4½s, M&N, $60,000 | Nov. 1, 1907 Subject to call. |

| | |
|---|---|
| Tax valuation 1894 | $5,749,581 |
| Actual valuation | 40,000,000 |
| Total tax (per $1,000) | $4·80 |
| Tax valuation 1880 | 2,822,931 |
| Population 1890 was | 37,718 |
| Population 1880 was | 23,339 |
| Population 1894 (est.) | 40,000 |

The tax rate (per ($1,000) given above includes county tax, $0·70 city tax, $2·30; average school tax, $1·80; total, $4·80.

TOTAL DEBT, ETC.—The city's bonded debt on January 1, 1895 was $402,300; floating debt, $47,817; total debt, $450,117; sinking fund assets, $157,586; net debt, $292,531. The city has no water debt.

CITY PROPERTY.—The city owns property valued at $225,000.

**Aroma Township, Ill.**—Below is a statement of the indebtedness, etc., of Aroma township on January 1, 1895

This township is in Kankakee County.

| LOANS— | When Due. |
|---|---|
| REFUND'G BONDS, '90 (reg.)— | |
| 5s, ann., $30,000 | July 1, 1910 Subject to call after 1895 |
| Total debt Jan. 1, 1895 | $50,000 |

| | |
|---|---|
| Tax valuation 1894 | $271,669 |
| Assessment less than 1-5 act. value. | |
| Population in 1890 was | 1,093 |
| Population in 1880 was | 1,200 |
| Population 1894 (est.) | 1,500 |

Three thousand dollars of the township's debt are being paid off each year.

INTEREST on the refunding bonds is payable at Springfield, Ill., or at New York.


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